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Ontario  
Securities  
Commission

# OSC Bulletin

APRIL 2, 1982

VOLUME 3 #13/82



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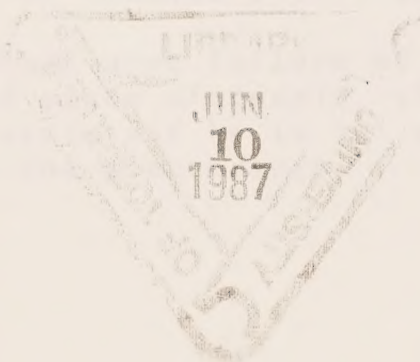






# NOTICE

Due to the Easter statutory holidays there will be no weekly bulletin published for week ending April 9, 1982. The next one to be published will be for week ending April 16, 1982.



NOTICE

Increase in annual subscription rates to OSC  
Bulletin.

The subscription rates for the Commission Bulletin established in January 1981 have been revised. We regret that because of further increases in the cost of postage, envelopes and printing, it is necessary to pass part of these increased costs to the subscribers.

Commencing April 30, 1982 all renewals and subscriptions will be \$225.00 (Canadian Funds) annually.



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

NOTICE OF HEARING  
(Section 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Tuesday, the 13th day of April, 1982, at 10:00 o'clock in the forenoon, or so soon thereafter as a hearing can be held, to consider whether it would be in the public interest to continue the Temporary Order made on March 30, 1982 pursuant to section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Eric Connelly of Calgary, Alberta.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

30th March, 1982.

"Eugene G. Lowe"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

AND

IN THE MATTER OF THE INSIDERS OF GRANDMA LEE'S INC.  
(INCLUDING ALLAN R. BIGGS, DAVID J. FREEZE, GORDON  
T. HANSON, RICHARD J. HOBBS, WILLIAM L. HOLT and  
WILLIAM W. HOOD) AND HERMAN J. RATELLE, J. GARY  
SHAW, STRONAT INVESTMENTS LIMITED, RAMA  
CORPORATION AND ANY ASSOCIATES OR AFFILIATES  
OF SUCH PERSONS AND COMPANIES

NOTICE OF HEARING  
(Section 123)

UPON having made a Temporary Order on April 1, 1982 that all trading in securities of GRANDMA LEE'S INC. by or on behalf of the insiders of that company (including Allan R. Biggs, David J. Freeze, Gordon T. Hanson, Richard J. Hobbs, William L. Holt and William W. Hood), and Herman J. Ratelle, J. Gary Shaw, Stronat Investments Limited, Rama Corporation, and any associates or affiliates of such persons and companies should cease forthwith for a period of fifteen days;

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, at its offices on the 6th floor, 10 Wellesley Street East, Toronto, on Tuesday the 13th day of April, 1982 at 2:30 o'clock in the afternoon, or so soon thereafter as the hearing can be held, to consider whether the said Temporary Order should be extended, varied, or rescinded by reason of the allegation that the audited financial statements of GRANDMA LEE'S INC. ("GLI") for the period ending June 30, 1981 did not present fairly the financial position or results of the operations of that company in that:

1. those statements did not adequately disclose details of related party transactions as required by generally accepted accounting principles, namely:



- a) the sale of a franchise to a company controlled by J. Gary Shaw, a trustee of the voting trust that controls GLI, for approximately \$264,000;
  - b) the sale of a franchise to G.L. (Illinois) Inc., a company 50% owned by GLI, for approximately \$390,000;
  - c) the sale of a franchise to GML (Europe) Limited, a company 43% owned by GLI, for approximately \$2.4 million;
  - d) current accounts receivable due from employees, directors, and affiliates in the amount of approximately \$400,000; and
  - e) notes and long term receivables due from employees and affiliates in the amount of approximately \$2.3 million;
2. the method of recording sales of area franchises in those statements did not present fairly the value of such sales in that the face value of such sales was recorded as income when contracts with franchisees were signed, despite the fact that there exists no assurance of collectibility of payments and that the major portion of such sales was for consideration in the form of long term debt at interest rates significantly below market rates then current; and
3. those statements did not provide segmented information as required by generally accepted accounting principles in that dominant segment and export sales were not disclosed;

and as a result of the allegations above future trading by those in a special relationship with GLI should cease until the financial position and results of its operations have been fairly presented;

AND TAKE NOTICE that if GLI or any person or company served with this Notice fails to attend at the time and place aforesaid the Commission may proceed in their absence and they will not be entitled to any further notice in the proceedings.

2nd April, 1982

"Eugene G. Lowe"

## COMMISSION RATE STRUCTURE

### THE TORONTO STOCK EXCHANGE

#### WRITTEN ARGUMENT

##### A. INTRODUCTION

These submissions supplement the brief filed on behalf of The Toronto Stock Exchange (the "Exchange") at the outset of this Hearing and the oral arguments addressed by its counsel to the Commission on December 8, 1981. They are, in addition, filed by way of response to the written submissions of the Staff of the Ontario Securities Commission and the Director of Investigation and Research, Combines Investigation Act, received by counsel for the Exchange on March 12 and March 17, 1982, respectively.

##### B. THE ISSUE

The issue to be determined is whether it is in the public interest to continue the system of fixed commission rates approved by the Commission which has been in place for the Canadian securities industry since 1967, or to replace these arrangements with competitively set rates unsupervised by the Commission. No attempt will be made in these submissions to deal with the question of how any change from the present system should be implemented, except to advise that this would also be a matter of the greatest importance,



upon which the Exchange and members of the securities industry would wish an opportunity to make their views known to the Commission.

C. PRELIMINARY SUBMISSIONS

By way of preliminary submissions, it is the Exchange's position that:

(a) the matter of onus has been determined by a decision made at the outset of the Hearing that those who favour a change in the current method of regulation should satisfy the Commission affirmatively that the public interest will be served by such a change or that the present system is subject to abuses of a kind that can only be eliminated by a move to unregulated competition;

(b) although the Act does not specifically contemplate a system of rates set by the Exchange and approved by the Commission, the decision of this matter must be approached on the basis that the Commission has accepted the rate-approving function and performed that function in the public interest since the enactment of the predecessor of the present Securities Act in 1967;

(c) while the difficulties inherent in regulating in a naturally competitive environment are acknowledged, the issue should not be determined on the basis of the theoretical advantages implicit in free competition generally, but on the evidence of witnesses from the industry whose opinions are founded on experience in the industry, to which considerable weight can be attached;

(d) specifically, while evidence of the U.S. experience under deregulation is obviously of interest, the apparent differences between the Canadian and U.S. securities industries and capital markets must be considered when weighing any proposal to follow the U.S. experience. In particular, since deregulation, the U.S. securities industry has not experienced a bad year, (Howe, I-92; Bunting I-467; Schaefer, II-386 & 394).

It is submitted that the proponents of change have failed to discharge the onus of demonstrating that the public interest will be served by the introduction of competitive and unsupervised rates in the Canadian securities industry, or that the present system is subject



to abuses of a kind that can only be eliminated by a move to unregulated competition.

D. SUMMARY OF EVIDENCE

It is the position of the Exchange that no compelling reason has been made out to exchange the present system, which is known to work effectively and serve the public interest, for an unknown set of circumstances offering theoretical benefits, and the risk of potential detriment for the Canadian markets.

This position is supported with reference to the following eight considerations:

1. Competition in the Brokerage Industry

There is no need to deregulate commission rates to obtain competition in the Canadian securities industry. The evidence is that there is substantial competition in the industry, and that firms have left the industry and that new ones have emerged (Howe, I - 52). The service competition which exists has been directed toward providing research, advice and investment-related assistance, which increases the level of knowledge and information and thus enhances the efficiency of the securities markets. Unlike price competition, service competition also furthers the regulatory objective of serving to match the investment

objectives and needs of the client with his resources, through discussions with trained registered representatives (Catalano, II - 12 & 37).

2. Abuses Resulting from a Fixed Rate Structure

The decision of the SEC to unfix commission rates was based in large part on the abuses which were perceived to result from the fixed rate structure then in effect (Pollock, I - 209 & 224). No such abuses exist in Canada (Howe, I - 53). The Exchange has a policy prohibiting improper conduct and the mechanisms to enforce that policy (Bunting, I - 363-368). No evidence has been put forward by any party to suggest that there exists in Canada any of the abuses which led the SEC to deregulation.

3. The Commission is Capable of Approving Commission Rates-----

There is ample evidence that the Commission has, since 1967, effectively carried out the process of examining, testing and considering commission rate schedules before authorizing their implementation. In particular, the Commission occupies a unique supervisory vantage point from which to assess the fairness of any particular proposal and weigh the interests of both the suppliers and the consumers of the service in the context of the operation of the market system.



The evidence in Canada indicates that the fixed commission rate structure permits adequate response to changes in circumstances. The major cost pressures experienced by the industry in the mid-1970's were dealt with by a temporary rate surcharge. When that ceased to be necessary, it was removed. A number of concerns were addressed in the 1977 rate proposal, including an incentive for seeking retail business, and possible diversion of trading in interlisted stocks to the U.S. markets (Bunting, I - 353). In 1979, an expressed concern raised by the investment counsellors was addressed and resolved (Bunting, I - 358). The Exchange submits that these examples demonstrate that a fixed rate structure can be, and in fact has been, responsive to changing circumstances.

The Hearing touched on the question of an appropriate test for assessing rate proposals. The Exchange has submitted that return on investment is perhaps not the best or the sole measure of determining whether a rate proposal is appropriate (Howe, I - 21). That does not mean that no proper test exists. To the contrary, the OSC has proposed a series of considerations which, when taken as a whole, provide a very appropriate basis for assessing a proposal. These are found at the conclusion of the 1976 decision of the majority of the OSC to maintain regulated commission rates (Exhibit 4, 1976 OSCB 303).

These questions were addressed directly in the Exchange's submission on its rate proposal in 1977, were examined by the OSC in detail during its hearing on that proposal, and were addressed specifically by the OSC in the reasons for its decision that the proposed rate schedule was "in the public interest" (Exhibit 4, 1977 OSCB 158 and 162-169). On the basis of those proceedings in 1976 and 1977, the Exchange submits that it is proper to conclude that an appropriate basis exists for assessing a commission rate proposal, and that the Commission can effectively undertake such an assessment and arrive at a conclusion in the public interest.

It has been suggested that assessing commission rate proposals is an onerous and arduous task which a regulator might wish to avoid (Evans, I - 217; Pollock, I - 207). However, the facts\* do not justify terminating the process of reviewing commission rate proposals simply because the Commission would prefer not to undertake that task, and the Exchange is confident that this consideration would form no part of the decision.

---

\* The preparation and examination of commission rate proposals has not consumed a substantial quantity of time: - in the aggregate the OSC has devoted 28 days to commission rate hearings over 14 years. That total includes 12 days spent in 1976 and five days spent in 1981 considering the question of whether rates should continue to be regulated.



4. The Availability of an Adequate Data Base on which to Assess Commission Rate Proposals

It is submitted that there exists a data base adequate to permit the Commission to assess commission rate proposals. This question was raised in the OSC's reasons for its approval in 1973 of a proposed rate schedule (Exhibit 4, 1973 OSCB 124) and was again canvassed in the 1976 hearings on the question of fixed commission rates (Exhibit 4, 1976 OSCB 292). However, it was, in our submission, completely and correctly answered by the OSC in 1977. It was the first question put forward for consideration, and it was answered in the affirmative (Exhibit 4, 1977 OSCB 162-163). The amount and quality of the information available has not in any way diminished since 1977. We respectfully submit that the OSC's answer to this question in 1977 was appropriate then and remains appropriate today. Lack of an adequate data base is not a reason for deregulating commission rates in Canada.

5. The Fixed Rate System Works Well

The Exchange submits that the fixed commission rate structure has contributed positively to an effective Canadian secondary market in equities. It is the uncontradicted evidence of all industry witnesses that the present equity market operates effectively and that

investors are served efficiently and appropriately (Howe, I - 57). Non-industry witnesses agreed that the Exchange's market was a very deep, viable market (Evans, I - 307). Because the industry relies very heavily on revenues from commission business (Howe, I - 96), the maintenance of an effective securities market in equities is of paramount importance for all securities firms, which in turn are an essential element of the operation of the Canadian capital markets.

The existing commission rate schedule, implemented in 1977, attempted to deal with several perceived problems, and appears to have been successful in doing so (Bunting, I - 354).

The fixed commission structure has not created an environment where firms have been sheltered from competition (Howe, I - 52), and the profitability of the industry over a business cycle has not been excessive (Howe, I - 133; Bunting, I - 383).

The secondary market system which exists has resulted, at least in part, from the fixed commission rate structure. It is a good, effective, efficient system which serves investors and issuers well, and its structure and operations are well-known to the Commission and all participants. All witnesses acknowledge that the results of unfixing rates in Canada are unknown (see, for example,



Evans, I - 195; Pollock, I - 303; Todd, II - 139; Moore, II - 345). In addition to an inability to predict the future, those witnesses who advocated unfixed rates suffered from the additional disability of not having any first-hand knowledge of the Canadian securities industry and of having made no study to obtain such knowledge (Evans, I - 241; Pollock, I - 241; Todd, II - 137). Although the witnesses who advocated deregulation praised the benefits which they anticipated that deregulation would provide, none of them pointed to any specific, substantive defect in the present equity market system.

The present system is known; the proposal is theoretical. It is submitted that the public interest is far better served by retaining what is known and is known to work well, than by adopting an unknown, based upon speculation as to likely results.

6. Retail Rates will Continue to be Reviewed  
by the Commission

It was the view of most industry witnesses that retail rates would rise under unregulated rates (see, for example, Howe, I - 64, 94 & 132; Bunting, I - 393 & 413; Catalano, II - 61; Loewen, II - 255; Moore, II - 341). Notwithstanding the valiant attempts of Commissioner Evans and Mr. Pollock to demonstrate to the contrary, the staff of

the SEC observed that commission rates on small retail orders have increased since 1975 (Exhibit 5, p. 83 - "The rates charged on smaller orders have increased").

Commissioner Evans agreed with this conclusion, on a cents per share basis (I - 257).

Given that "smaller orders" constitute orders for less than 1,000 shares and that the price of the average share traded on the New York Stock Exchange in 1980 was \$34.91 (Exhibit 2, TSE Submission, Appendix "A", Exhibit 13), this category extends to include trades having an average value of almost \$35,000. The price of the average share traded on the Exchange in 1980 was \$14.69. Thus a 1,000 share trade on the TSE would have a substantially lower average value than a trade in an equal number of shares on the NYSE (and one which would be closer to the SEC's category of "200 shares and less", or \$7,000 on the NYSE, in which category even Commissioner Evans agreed that during the period since 1975, applicable rates, even as a percentage of principal value, had exceeded the 1975 levels - Evans, I - 261).

Commissioner Evans suggested that a comparison, on a cents per share basis, of current retail rates with the fixed rates existing in 1975 must take inflation into account (Evans, I - 262). Whatever doubtful accuracy that may have in the United States (Schaefer, II-384), clearly it is not appropriate in Canada. The fact that fixed



commission rates are not normally increased in relation to inflation is demonstrated by the fact that the present Canadian fixed rates have remained unchanged for more than four years, during a period of substantial inflation.

Commissioner Evans agreed that in assessing commissions as a percentage of principal value, it was appropriate to take into account size of order, value of the shares being traded, and the trades being considered (Evans, I - 258). In adapting to the Canadian context the view of Messrs. Pollock and Evans on events in the U.S., there is little doubt that retail rates will rise. It was indicated that those large, national firms doing a significant retail business which supported deregulation did so because it was in their self interest to do so - retail rates would rise (Howe, I - 87; Bunting, I - 393).

The Exchange's concern is not that rates charged to retail customers will rise, but that they will do so devoid of any oversight by the Exchange or the Commission. The apparent success which major U.S. firms have had in effecting price leadership gives rise to a reasonable expectation that a similar result will be obtained in Canada. It seems of little merit to exchange a mechanism whereby rates are set by the Exchange and approved by the Commission for one in which they are established by one or two major firms and overseen by no-one.

The Exchange submits that it is in the best interests of all participants if retail rates, in conjunction with all commission rates, continue to be subjected to the scrutiny of the Commission. This will ensure that the whole commission rate schedule is appropriate and consistent with the public interest.

7. Institutional Rates will continue to be Reviewed by the Administrators

In the United States, institutional rates decreased dramatically when commissions were unfixed (Pollock, I - 169; Evans, I - 261; Schaefer, II - 445). That occurred even though rates had been negotiated on the portion of a trade over \$500,000 for some time, and deregulation was commenced by lowering that level to \$300,000 and then to \$100,000 (Evans, I - 166).

The number of participants in the Canadian market is much smaller than in the U.S., and the level of concentration in the major financial institutions is much greater (Howe, I - 61; Schaefer, II - 404). Although senior officers of financial institutions may recognize that their long-term best interests lie with maintaining the existence of high quality securities firms, that clearly was not the operative action in the United States: - nine of the ten most highly regarded institutional firms ceased to exist (Schaefer, II - 371). The Exchange submits that the views

of Mr. Bunting are far more realistic and that major institutions will in fact use their tremendous market power to achieve significant reductions in commission rates (Bunting, I - 386).

The fact is that institutions do now achieve very substantial rate reductions on that part of trades exceeding \$500,000 (Howe, I - 58 & 109). Mr. Loewen, whose firm has substantial experience in this area, was quite definite in describing the market power of Canadian financial institutions (Loewen, II - 274-276). That experience demonstrated the validity of the concerns expressed by Mr. Bunting.

The fact that Canadian financial institutions have not used their market power to obtain information or research in advance of its dissemination to retail clients (Howe, I - 82) turns, not on the market power of the institutions, but rather on the fiduciary responsibility which securities firms have to all their clients to act in an equitable fashion. There is a substantial distinction between the ability to obtain research information in a manner which is adverse to other clients, and the ability to exact a lower price for services.

It is the submission of the Exchange that deregulation of commission rates will effectively give to the major Canadian financial institutions the ability to



establish their own rates. That appears to have occurred to a substantial extent in the United States, and the concentration of market power in the hands of a small number of Canadian institutions will permit it to occur to perhaps a greater extent in Canada.

Another disadvantage which results from unfixing rates is that institutions are able to obtain commission rates which are different (and almost always lower) than those charged to individual investors on identical trades. This inequity is prevented when rates are regulated. All investors, in all parts of the country, pay the same rate for the same trade (Moore, II - 344 & 348).

The Exchange respectfully submits that it is undesirable that any group of market participants be permitted to establish their own commission rates without regard to fairness or the public interest. Maintaining the regulated rate structure ensures that fairness is examined. On this basis, the Commission can consider the rates charged on large transactions in the context of the whole rate schedule, and can ensure that equity exists.

#### 8. Increased Concentration

The American witnesses agreed that a trend toward increased concentration in the U.S. securities industry had existed prior to the unfixing of commission rates (Evans,

I - 179; Schaefer, II - 418). Dr. Schaefer pointed out that the pattern of that trend prior to unfixing had been that the relative increase in concentration slowed down, or was reversed, in very profitable years, and accelerated in bad years (II - 419). However, even in 1975 and 1976, which were very good years (Schaefer, II - 386), the rate of increase in concentration did not slow down.

It is submitted that the occurrence of this deviation from the normal process during the first two years of unregulated rates is not mere coincidence, but reflects the obvious: - in an environment of aggressive price competition, firms will suffer reduced revenues and larger firms, having greater aggregate resources, will be best able to capture market share.

It is clear that a trend toward increased concentration in the U.S. securities industry existed before commission rates were deregulated in 1975. It is also clear that the rate of increase in concentration accelerated when rates were unfixed. The rate of increase in market share of commissions and of gross revenues held by the 10 and 25 largest firms in the U.S. increased more rapidly in the period 1976 to 1980 than occurred in Canada (Exhibit 2, TSE Submission, p. 39). The Exchange submits that unfixed commission rates must be considered to be a stimulus toward increased concentration (Bunting, I-392). The Canadian

securities industry is already more highly concentrated than is the U.S. industry (Exhibit 2, TSE Submission, p. 39; Schaefer, II - 404). The Exchange respectfully submits that increased concentration is not desirable, for Canada, and that any positive stimulus to increased concentration which would result from unfixing rates should be avoided.

9. It is Impossible to Anticipate Significant Results of Deregulating Rates

The danger inherent in taking a significant step without full apprehension of all of the likely results and risks is illustrated by the acquisition in 1981 of Fidelity Brokerage Services, Inc. by Security Pacific National Bank, and of Charles Schwab & Co. Inc. by Bank America Corp. In each case, a major U.S. bank has acquired a discount broker (Schaefer, II-399). The U.S. National Banking Act, referred to as the "Glass-Steagall Act", separates investment banking from commercial banking in the United States. It contains a so-called "accommodation provision", which apparently permits commercial banks to accept brokerage orders where there is no securities firm, or where the orders have not been solicited. Many discount brokers make a practice of dealing only in unsolicited orders and of not providing investment advice (e.g. Charles Schwab & Co., Inc., Exhibit 19, p. 2).



It would appear that these two banks have concluded that this kind of brokerage business is outside the prohibitions contained in the Glass-Steagall Act. Unfixed rates led to the creation of discount brokers, and thereby may have led to banks engaging directly in a business previously thought to have been prohibited to them. The prospect of such an occurrence had not been foreseen by those advocating unfixed rates (Schaefer, II - 401).

In our submission, this apparently unintended result demonstrates the problems arising from taking substantive actions without a complete understanding of the likely results.

10. Applicability of the United States Experience

Dr. Schaefer's evidence and his written analysis of the results of unfixing in the United States (Exhibit 17, "Deregulation of Securities Commission Rates: A Mixed Bag") demonstrate that the U.S. experience is open to misinterpretation even by knowledgeable American commentators. It is submitted that Dr. Schaefer's evidence, which was disinterested and fully tested in cross-examination, is to be preferred to that of other witnesses who gave evidence relating to the U.S. experience since "May Day" (Knowles, I - 312).

Much has been made in argument of the advantages of unfixing rates, but Dr. Schaefer was clear in stating that the only instance of "unbundling" of services in the U.S. securities industry was represented by the growth of discount brokers (II- 367 & 392), who in 1980 accounted for almost 6% of total retail trading in the U.S. (Pollock, I - 292) and are now rapidly consolidating and modifying their services in an attempt to attract a broader range of retail customers (II - 398).

He was unable to state that the U.S. experience under unfixed rates was fully transferable to the Canadian industry (II - 404). His evidence, taken as a whole, suggests that it would be more appropriate for the Commission to decide the issue under consideration according to whether our Canadian experience demands change rather than to follow the U.S. example in any slavish way.

Further, as the Commission Staff in its written submissions has persisted in relying upon the submissions of Professor David Ratner and of Charles Schwab & Co., Inc. to the Australian Trade Practices Commission, although neither was called as a witness in the Hearing, it might be helpful for the Commission, having heard from Dr. Schaefer in person, to review the submission made by him to the Commission in Australia by way of response to Professor Ratner and Charles Schwab. This is annexed as Appendix "A" to this Submission.

F. CONCLUSIONS

The Exchange respectfully submits that:

1. The onus to make out a case for a change to unregulated rates rests on those proposing the change.
2. To discharge that onus, the Staff of the OSC and the Director must demonstrate that the benefits resulting from the change substantially exceed the detriments which will result therefrom.
3. Such demonstration must be made out on the basis of evidence, and not by supposition or theory.
4. Neither the Staff nor the Director has provided the Commission with any tangible evidence which would support their submissions.
5. The current system of fixed commission rates works well, does not operate in a manner contrary to the public interest, and is subject to appropriate tests and analyses conducted by the Commission.
6. There is no merit in abandoning an effective system for one where the results and effects are unknown.



7. It is not contrary to the public interest that the by-laws of the Exchange continue to provide for a fixed minimum commission rate structure for brokerage transactions.

All of which is respectfully submitted, this 31st day of March, 1982.

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J.W. Garrow

---

J.D.A. Jackson

of Counsel to

THE TORONTO STOCK EXCHANGE

JEFFREY M. SCHAEFER  
Senior Vice President & Director of Research  
Securities Industry Association

SUBMISSION  
  
TO  
  
THE TRADE PRACTICES COMMISSION  
  
RELATING TO  
  
THE APPLICATION BY THE AUSTRALIAN  
  
ASSOCIATED STOCK EXCHANGES FOR THE  
  
AUTHORIZATION OF THEIR RULES,  
  
REGULATIONS AND BY-LAWS

December 23, 1981

2/April/82

243A



SECURITIES INDUSTRY ASSOCIATION

Broad Street, New York, N.Y. 10005 212, 425-2700

December 23, 1981

Trade Practices Commission  
P.O. Box 19  
Belconnen, A.C. T. 2616  
Australia

Dear Sirs:

I have just returned from attending and participating in hearings held by the Ontario Securities Commission on fixed commission rates in Canada. The Toronto Stock Exchange requested that I appear to discuss the impact of negotiated rates on the U.S. securities markets and securities industry. There is a great deal of misinformation and improper conclusions reached on the consequences of unfixing rates in the U.S. based on SEC reports in earlier years. For that reason, I wish to discuss what I believe have been the consequences of the impact of negotiated rates, and to comment on both Professor Rather's (contained in the AMBA's submission) and Charles Schwab & Co., Inc.'s submissions to you. I am also enclosing an article that I had written earlier on this subject as well as a recent speech given to the Toronto Society of Security Analysts.

In no way are any of my speeches or comments to be regarded as justification for the fixed commission rate structure which existed until May 1, 1975 in the United States. Nevertheless, it is my fervent desire to set the record straight and to correct mistakes and improper data used by the SEC and those who rely on



such information concerning the impact of negotiated rates on concentration and retail brokerage rates in the U.S. securities industry.

Critique of Professor Ratner's Submission

Professor David Ratner's "Report on the Consequences of the Elimination of Fixed Stock Exchange Commission Rates and Restrictions on Stock Exchange Membership in the United States" contains some questionable conclusions concerning the post-Mayday experience of the U.S. securities industry and markets. Ratner's mistakes have been made by others who continue to cite, without understanding, flawed data released by the SEC over the period 1976-1980. These data have been taken seriously by no one in the Wall Street community and were effectively disavowed by the SEC in its own latest Staff Report on the Securities Industry (1980), published September, 1981. Before exploring further those areas of disagreement, however, it seems useful to consider areas of agreement first.

Institutional exchange membership was a burning issue in 1970 and it underlay all questions of restrictions on exchange membership. It has become largely a dead issue due to the post-Mayday plunge in institutional commission rates and the rigid separation of brokerage and institutional/money management contained in the Securities Acts Amendments of 1975. It is also true that unfixed rates, rather than fragmenting, actually centralized the market for listed stocks; the Third Market (off-board trading in listed issues) was among Mayday's earliest casualties. Some of the report's other findings, however, are questionable in the extreme.

The post-Mayday trend in retail commission rates is the heart of the matter. Ratner, using SEC data, claims that retail as well as institutional rates have fallen, except on the smallest transactions, for which rates have increased slightly. This finding -- and the SEC data -- are at odds with reports in the financial press over retail commission rates. Indeed, corporations contemplating a stock split must typically deflect charges that the split will serve only to increase brokerage costs for the "small guy," not the stock's liquidity or breadth of ownership. What, then, supports Ratner's -- and SEC -- reasoning? They are supported by the SEC's Monthly Survey of Commission Charges. This survey is widely considered accurate where institutional rates are concerned, showing roughly a 50% drop since April 1975 on all transactions involving 1,000 or more shares.\* The survey shows also that large individual investors, those trading in blocks of 10,000 shares or more, are accorded institutional discounts in the commission rates they pay. It is in the area of retail transactions under 1,000 shares that the SEC figures are suspect.

Until September 1981, the SEC had maintained for years that individuals were paying only slightly more -- around 4% more -- than the pre-Mayday commission charge on transactions involving fewer than 200 shares. This SEC finding was used to discredit the pre-Mayday argument that competitive rates would result in institutions' receiving preferential treatment -- and rates -- at the expense of individual investors. This SEC finding bewildered all market participants familiar with trends in retail brokerage

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\* The typical 1,000 share trade in 1980 would have averaged about \$33,000 on the NYSE.

rates. It derives from a sampling error -- familiar to all veterans of the New York Stock Exchange's Public Transaction Surveys -- whereby small institutional transactions, executed at institutional rates, are classified incorrectly as retail transactions, with a resultant understatement of retail transaction costs.

The SEC Staff Report on the Securities Industry in 1980 found retail commission rates on the smallest transactions to be up 18.4% on a cents-per-share basis, a major modification from earlier SEC positions. Even on orders from 200-1,000 shares, retail rates are up 16.6% since May 1, 1975, another major change from earlier SEC findings. Professor Ratner's report, dated June 1981, was prepared prior to this SEC Staff Report. Like the Staff Report, however, Professor Ratner reasons that any commission increases that may have occurred have been far below the level of consumer price increases over the same time period. It is suggested that fixed commission rates, had they remained in effect, would have been pegged to the consumer price index (CPI) and moved steadily upwards. The difference, then, between the two rates of increase -- CPI and commission rate -- represents a consumer windfall.

This is flawed reasoning. In regulated industries, rates are set with a view to a target return on capital, not in response to consumer price fluctuations. A more specific brokerage cost index would be used, in any event, as was the case with 1973 and 1974 rate adjustments approved by the SEC. Throughout the 1960s, consumer prices were steadily rising, yet adjustments in the fixed rate schedule were not sought. They could not have been justified,



either, for the securities industry was earning a high return on its invested capital. In 1973 and 1974, the U.S. securities industry was as much the sick man of the financial system as the thrift institutions are today. These commission rate hikes were no more representative of U.S. policy than is the extreme slowness with which passbook savings accounts are being brought up to market rates of interest. During most of the period since Mayday, the securities industry has enjoyed a very acceptable level of profitability. CPI-related rate increases, therefore, would have been hard to justify, and they would not have been sought.

In addition, one should not simply study cost trends to determine what would likely have been the trend in brokerage rates under a fixed rate structure. In the United States, there has been a surge in trading volume and an increase in the average order size since the mid-1970s. These trends, of course, are not related to fixed or negotiated rates, but such trends offset cost increases because they lead, in effect, to productivity increases. Thus, costs per unit may have increased less than the CPI or overall brokerage costs, or indeed may have fallen. This is another reason why one should not simply cite increases in the CPI and assume that, under a fixed rate structure, brokerage costs would have risen accordingly.

Professor Ratner also reasons that the post-Mayday retail investor at least has the option of going to a discount broker. This is undeniably true. The discounters' retail market share -- estimated to be 8% by the SEC -- highlights that discounters are

not for everybody, that most retail investors continue to seek a broader range of services and products than a discounters can provide. Discounters provide a highly useful service, but they are not for every investor and are not the panacea which Professor Ratner and the SEC suggest.

It is noteworthy that a significant change is taking place in the discount sector. The largest discounters, particularly Fidelity and Schwab, have been busy buying up smaller discounters as volume slowed in 1981. There is massive consolidation taking place in this sector of the securities industry as discounters start to compete head-on with each other for market share rather than taking market share from full-line firms. Indeed, if their market share were to continue to grow at the expense of full service firms, such firms would retaliate by cutting prices which, in effect, would spell the doom for discounters. This is pure speculation on my part, but given the third market's demise when negotiated rates came into being, if large full-service firms went after the discounters head-on in terms of price competition, discounters would have a difficult time remaining in the securities industry.

Two California-based banks have just struck deals with discount houses as a way of circumventing the restrictions of the Glass-Steagall Act (legislation separating the commercial banking and securities industry). In the coming months, we will see if such arrangements hold up, but they do not seem consistent with the "accommodation" feature in the Glass-Steagall Act which

allowed banks to be involved in brokerage transactions to accommodate customers if there were no local brokerage outlet to accept such orders. Apparently, some banks have interpreted this definition more liberally so that they can accept brokerage orders so long as there is not "active" solicitation. Clearly, the Congress and courts will have to resolve this issue in the months ahead, but such mergers have major implications for the structure of the U.S. financial system.

Mayday is more an economic than a regulatory phenomenon, or, more precisely, a regulatory recognition of economic forces. The chief economic force recognized was the institutionalization of the U.S. securities markets, which stemmed partly from institutions' growth and partly, at least during the early 1970s, from the withdrawal of individual investors. Ratner notes this withdrawal, pointing out that it began under the fixed rate system and that the trend has been reversed intermittently under negotiated rates. There is even a suggestion on Ratner's part that fixed rates produced retail alienation in another way: since firms had no incentive to advertise price, some individuals had no way of knowing how low the rates actually were! This is a weak line of reasoning. Transaction costs are a minor part of an investment decision, and to accord them center stage is to ignore the stock market experience of the past ten years. Ratner also observes: "There is some fragmentary evidence that individual interest in equity investment has picked up, although it is difficult to determine how much of it may be accounted for by



changes in the level of market prices." By now the evidence is more than fragmentary, and it is safe to assume much of the revival "may be accounted for by changes in the level of market prices."

Any defense of the U.S. fixed rate system is almost a decade behind the times. It was not necessarily a good thing, and institutionalization had discredited it seriously. It was a good thing, however, for retail investors. Before Mayday, the great institutional push for competitive rates stemmed from a desire to stop subsidizing the brokerage commissions paid by small investors. Ratner rejects the whole notion of small transactions having been subsidized, although he does observe, "Under the old fixed rate system, brokers had a strong disincentive to serve individual clients, because of the much higher profits to be made by dealing with institutions."

In his analysis of the securities industry, Ratner echoes the most dubious SEC finding of all -- that the unfixing of rates had no significant impact upon securities industry concentration. This finding is so preposterous as to discredit whatever statistical methodology was employed. It is reasoned that securities industry concentration increased at roughly the same pace in 1973-74 as in 1975-76, so that negotiated rates could not have been a decisive factor. This explanation ignores, among other things, market conditions. The 1973-74 period was, for Wall Street more even than for its customers, one of the worst in this century. The industry was still plagued by back office problems

from the 1960s, while dwindling volume and collapsing stock prices were creating even greater problems. The 1975-76 period, in contrast, saw a strong revival in both stock and bond prices and a far higher level of market activity. The analysis that fails to adjust for these conditions interprets the period instead as one of steady drift toward a more concentrated industry. It is reasonable to assume that, but for Mayday, industry concentration would have decreased during the 1975-76 period.

Equally misleading is Professor Ratner's use of figures on the total number of NYSE firms doing a public business. He observes, "from the end of 1976 to September 30, 1979, the number of such firms decreased by only 5, from 379 to 374." These are net numbers that give no clue as to new entrants and withdrawals from the securities business. Firms added to the list since Mayday have tended to be small specialty houses such as discounters, while many of the firms removed through either merger or liquidation were much larger, full service firms. In this context, then, a simple head count is somewhat meaningless.

Professor Ratner correctly notes that the economics of the securities business have changed, that price has surpassed volume as a determinant of industry profitability. This is partly due to Mayday but more importantly to the widespread diversification in the securities industry. At the very least, this shift in industry economics increases the problems in measuring Mayday's impact.

The Trade Practices Commission should realize that in the latest SEC Staff Report, the SEC has concluded that on a cents-per-share basis, retail rates, since Mayday, are up for transactions not only under 200 shares, but also from 200-1,000 shares. On a principal basis, the SEC still concludes that for trades from 200 to 1,000 shares, retail rates are down. Nevertheless, the SEC's Staff Reports clearly indicate that this is because the value of the average price of a share traded increased.\* If the average share price had not increased, then commissions as a percentage of principal value would also have increased over time. I am not saying that this is good or bad, but simply stating the fact. Nevertheless, it bothers me that so many academics accepted the earlier incorrect SEC findings unhesitatingly, despite the contradiction with what happened in the industry and what firms were saying. The SEC has now come "clean." It is time for those who have used the SEC studies to do so as well.

#### Critique of Charles Schwab & Co., Inc.'s Submission

I will be briefer regarding the comments of Mr. Arnold of Charles Schwab & Co., Inc.

The fact that Mr. Arnold agrees completely with Professor Ratner means that he is really not familiar with the entire debate that went on concerning the impact of negotiated rates and has not kept abreast of trends in the industry that have been or have not

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\* See for example the SEC's 1979 Staff Report, p. 49.



been caused by the unfixing of rates. Therefore, whether or not he agrees with Mr. Ratner should be discounted, in my opinion, by the Trade Practices Commission.

On page 3, Mr. Arnold notes the development of the inter-market trading system (ITS) and argues that this has primarily developed since the onset of unfixed rates. The unfixing of rates had nothing to do with the ITS. In earlier periods, the SEC had prodded the exchanges in the U.S. to move to a national market system, first by a consolidated tape and then by a consolidated quote system. The SEC has continued to prod the markets into developing trading mechanisms that would allow orders to be routed automatically from one to another, depending upon where the best bid or offer takes place. This has nothing at all to do with unfixed rates and should be ignored completely in evaluating the impact of negotiated rates in the U.S.

On pages 4 and 5, Mr. Arnold seems concerned that some of Schwab's customers have accounts with full service firms. He states, without any support, that customers receiving investment decisions from other firms feel it justifiable to pay those firms their fair share. Actually, many full service firms have become concerned over time that customers using their investment decisions transact a great proportion of each transaction through a discount broker and, in many cases, give them only a small portion of the entire trade. It would be nice to think that when the full service firm's investment advice is the basis for an investment decision by the customer, that he places the entire transaction with that firm. This need not, and is probably not the case.

Like Professor Ratner and others, Mr. Arnold makes vague references to the profitability of the securities industry since the unfixing of rates in May of 1975. The inference seems to be that the unfixing of rates has led to increased prosperity and profitability for the securities industry and its firms. The issue of fixed or unfixed rates is not the overriding variable determining industry profitability. Clearly, the most important variables affecting industry profitability are overall market conditions, particularly those affecting security prices and volume. Whereas the late 1960s and early 1970s were poor years for the industry, this was due to declining volume and depressed security prices. Since 1975, capital market conditions have been more favorable in terms of prices as well as volume. In addition, firms have diversified so that their product lines no longer are dependent solely on stock prices or volume. These have been the important determinants of industry profitability, and not that the industry is now doing better because rates were unfixed.

Mr. Arnold also notes the higher turnover, but indicates that lower transaction costs and other factors have combined to increase turnover on NYSE listed issues. Most individuals believe that the volume of trading has little to do with transaction costs. They believe that the demand for brokerage services is relatively inelastic, particularly concerning the retail sector. Even with regard to the institutional sector, the commission charge has little to do with an institution's decision whether to purchase or sell particular securities. Other factors have been much

more important in determining turnover, particularly the dismal performance and volatility of the bond markets which have influenced many institutions to turn away from fixed income instruments into equities since late 1978.

The most important factor in increasing volume is the heightened rate of institutional turnover, which derives from the growth of certain classes of tax-exempt institutional investors, chiefly corporate pension funds, and the heightened market uncertainty and volatility which lead institutions to turn over their stock portfolios more rapidly. Pension funds' common stock turnover was 40.0% in 1980, up from 20.9% just two years earlier. Large block transactions (10,000 shares and over) accounted for 29.2% of NYSE volume in 1980, as compared to 22.9% in 1978 and just 16.6% in 1975. It is clear from this that the volume increase is chiefly institutional.

Increased turnover is not the same thing as increased liquidity. Indeed, the fixed rate system subsidized both small transactions at the expense of large, and less liquid securities at the expense of the more liquid. There has been an undeniable rise in securities price volatility since Mayday. This could be interpreted as a sign of decreased liquidity, although this volatility has more to do with interest rate conditions than it has with transaction costs. An SIA survey of institutions conducted in late 1978 revealed a decline since Mayday in the liquidity of all but large capitalization stocks. In all, the "liquidity" section of the Schwab submission is particularly misleading and misled.



The most fantastic claim is saved for last, where an effort is made to establish a cause-and-effect relationship between post-Mayday transaction cost trends and the recent revival of the new issues market. The submission correctly notes that 1980 initial public offering volume was \$1.4 billion, up from only \$265 million in 1975. It fails to mention, however, that 1972 new issue volume was \$2.7 billion. In other words, Mayday had no appreciable impact on new issue volume, which rises and falls with stock prices.

Little of what Mr. Arnold says seems to have anything to do with the results in the industry as a consequence of negotiated rates. The unfixing of rates did allow for the creation of the discount broker, and Schwab & Company's existence certainly is due to that event. That is desirable, but many other references made in his submission seem to me irrelevant to the impact of negotiated rates on the securities markets and securities industry in the U.S. In this world according to Ratner and Schwab, retail investors ignore stock price trends yet respond instantaneously to decreases in commission charges. The tail, in other words, is wagging the dog.

### Conclusion

I would urge the Trade Practices Commission to review my writings on this subject and, if possible, to obtain copies of the transcripts of hearings recently held by the Ontario Securities Commission. It is impossible to predict exactly what will happen in Australia if fixed rates were eliminated. The U.S. experience

should neither be ignored nor accepted wholeheartedly as indicating what will happen elsewhere. But, at the very least, policy-makers should understand what actually happened in the U.S. as a consequence of unfixing rates. I would also urge that the latest SEC Staff Report be read carefully because it contradicts earlier SEC conclusions regarding the trend in retail rates.

It is difficult to summarize in any paper the major consequences on the securities markets and securities industry in the U.S. from unfixing rates. Much has happened since that time, and these developments masked, to a great extent, the actual consequences of negotiated rates. However, there is more agreement between industry representatives and the SEC today than was the case several years ago, where the SEC continued to cite flawed data concerning the trend in retail rates. Most individuals believe that negotiated rates did increase concentration in the securities industry, but it is difficult to isolate the impact, given favorable market conditions in recent years.

One group of firms clearly did suffer from the unfixing of rates, the institutional boutiques. It is startling to note that of the ten leading research houses which existed in 1972, only one of those ten survive today. The others have been absorbed by large full service firms or investment banking houses wishing to either gain or enhance their presence in the institutional business.

The Trade Practices Commission should review various documents prepared by myself, Ratner and others, and particularly

the latest SEC Staff Report, in trying to determine what was the impact of negotiated rates in the U.S. However, the Australian capital markets and securities industry are quite different than those in the U.S., and it is difficult to graft the U.S. experience on to Australia.

In this and other papers included in my package, I have tried to indicate what I believe have been the major consequences of unfixing rates. If I can be of any further help to the Trade Practices Commission and its future deliberations, I will be glad to assist to the extent possible.

Sincerely,



Jeffrey M. Schaefer  
Senior Vice President and  
Director of Research

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Encs.



## N O T I C E

### RE: FINANCING OF NATURAL RESOURCE EXPLORATION AND DEVELOPMENT COMPANIES, O.S.C. POLICY 3-02

The Toronto Stock Exchange is currently developing rules through which it is intended to implement its January, 1982 Proposal to Foster Capital Formation for Junior Resources and Industrial Enterprises. The Commission is also currently in dialogue with the British Columbia Superintendent of Brokers and the Vancouver Stock Exchange with a view to developing mutually acceptable policies through which it will be possible to contemporaneously finance in British Columbia and Ontario. Both of these developments will require an indepth reconsideration of O.S.C. Policy 3-02.

The Commission wishes to give notice of its intention to undertake such a review once the parameters of the Toronto Stock Exchange proposal are published. In the meantime, so far as current filings are concerned, the Commission wishes to remind interested parties of Part I of Policy 3-02 which states as follows

"Policies are guidelines only. The Commission and the Director will always exercise their discretion and are not bound by policies. Special or unusual circumstances will be carefully considered. The Commission also reserves the right to look behind the corporate facade for any attempt to avoid a policy.

Where the securities of the issuer are listed on a recognized stock exchange, that exchange will also be consulted."

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NOTICE

RE: PUBLIC SEARCH/OSC PREMISES

The OSC public files are available on the 2nd floor, 555 Yonge Street on microfiche for public search. On occasion it is necessary for people who are conducting searches to come to the Filing Room on the 7th floor at the Commission's office at 10 Wellesley Street East, for certain items having first made a search at 555 Yonge.

At the present time the public search at 10 Wellesley Street has been closed on Tuesdays, Wednesdays and Thursdays as published in our Weekly Bulletin, January 29, 1982, Vol. 3 #4/82.

We now find it necessary to close the public search on Fridays as well as on Tuesdays, Wednesdays and Thursdays due to stripping of files in preparation for a new filing system. This means that the Filing Room will be open to the public on Mondays only. The first Friday closing will be April 9, 1982 until further notice.

NOTICE

O.S.C. POLICY 3-58

RESTRICTED SHARES  
(UNCOMMON EQUITIES)

DISTRIBUTIONS AND DISCLOSURE

In the Policy Section of this Bulletin at page 29E is published a new version of O.S.C. Policy Statement 3-58 which supplants that published and in force since 22 January 1982. Immediately following this notice are reproduced pages of the new Policy Statement on which changes from the 22 January version are indicated. Underlining signifies new wording, inverted V's indicate deletions.

The Commission has instructed its staff that as of 2 April 1982 final receipts may issue for offerings of Restricted Shares. The TSE has advised the Commission that the mechanism necessary for satisfaction of Part I(B) of the Policy Statement will be in place within the next two to three weeks.



September, and the Alberta Securities Commission held a further hearing in Alberta on 28 October.

On 20 November 1981, the Commission published a new Interim Policy 3-58 and requested comments thereon.

## POLICY

As a result of the submissions made at such hearings and the comments received in response to the Commission's request for comments on Interim Policy 3-58, the Commission has determined that it would not be contrary to the public interest to permit the distribution of such securities, which are referred to as "Restricted Shares" in this Policy Statement (see Part 1(A) for a definition of Restricted Shares) provided that certain conditions going to both initial and continuous disclosure are met.

A number of complex issues were raised at the hearings that are not dealt with in this Policy Statement. It is intended to consider these matters further, as well as the operation of this Policy Statement in the market place and addenda to this Policy Statement may issue.

This Policy Statement is effective on 2 April 1982 replacing OSC Policy 3-58 published on 22 January 1982.

## DEFINITIONS

In this Policy Statement,

- (a) "Common Shares" means shares that are fully participating and fully franchised, in that the holder of each such share has,
  - (i) a residual right to share in the earnings of the issuer and in its assets upon liquidation or winding up, and
  - (ii) a right to vote each share in all circumstances calling for a vote under the applicable corporate legislation

irrespective of the number of shares owned, that is not less, on a per share basis, than the right to vote attaching to any other share of an outstanding class of shares of the issuer.

(b) "Preference Shares" means shares to which there is attached a genuine and non-specious preference or right over any class of fully participating shares of the issuer.

(c) "Restricted Shares" means shares which are not Common Shares, but which carry the right to an unlimited or substantial participation in earnings and/or assets of an issuer on liquidation or winding up.

The Director, in his discretion, may determine that, for the purposes of this Policy Statement, shares of a particular class shall be deemed to be "Common", "Preference" or "Restricted" Shares, as the case may be, notwithstanding that a literal application of the above definitions would produce a different result. In the case of companies listed on the TSE, where that body would normally exercise its discretion as to listings, the TSE will make the determination. The Commission and the TSE will co-operate in making such determinations, where both are involved. In exercising discretion, the Director and the TSE will be guided by the principles of disclosure underlying this Policy Statement. Such decisions will, of course, be open to the usual avenues of appeal.

## PART I

### DESCRIPTION OF SHARES

#### (A) General

The Commission is of the view that publicly traded shares should not be described as "common" or "preference" (or "preferred") unless such shares are Common Shares or Preference Shares. It is also of the view that publicly traded Restricted Shares, other than restricted shares that are also Preference Shares and legally designated as such, should be described with a term (the "Restricted Share Term") that outlines the type of voting restriction that attach to the shares. Restricted Share Term means:

"Non-Voting" for Restricted Shares which do not carry the right to vote at shareholders' meetings except for

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a right to vote in certain limited circumstances (e.g., to elect a limited number of directors or to vote in circumstances where the governing corporation law provides the right to vote for shares which are otherwise non-voting);

"Subordinate Voting" for Restricted Shares which carry a right to vote at shareholders' meetings but another class of shares carries a greater right to vote, on a per share basis;

"Restricted Voting" for Restricted Shares which carry a right to vote which is subject to some limit or restriction on the number or percentage of shares which may be <sup>^</sup>voted by a person or company or group of persons or companies (except where the restriction or limit is applicable only to persons who are not Canadians or residents of Canada); or

such other term as the Director or the TSE may determine for Restricted Shares which are not described by the foregoing terms.

For all shares which are to be offered pursuant to a prospectus filed with the Commission, a receipt will not be issued therefor, on the basis that the prospectus would be misleading, if the legal designation of the shares,

- (a) includes the word "common" and such shares are not Common Shares,
- (b) includes the word "preference" or "preferred" and such shares are not Preference Shares,

in either case notwithstanding that such a legal description is permitted by the governing corporate legislation unless such legal designation is required by such legislation, or

- (c) in the case of Restricted Shares, does not include the appropriate Restricted Share Term.

The Commission understands that the TSE will require similar designations for the listing of new classes of shares. The TSE also proposes to require issuers of existing classes of shares to amend the designation within eighteen months of 22 January 1982. The Commission encourages issuers of publicly-traded Restricted Shares which have been issued or which will be issued pursuant to prospectus exemptions to comply with the foregoing.



(B) Stock Quotations

The Commission is also of the view that the attention of any reader of stock quotations should be alerted to the rights that attach to Restricted Shares. Therefore, in all stock quotations such as those listed in newspapers, there shall be employed a code to correspond to the Restricted Share Terms and which shall accompany each quotation for Restricted Shares. A legend shall explain the meaning of the code.



(C) Dealer Confirmation

Under section 35 of the Securities Act, a registered dealer who has acted in connection with a trade in a security shall promptly send or deliver to the customer a written confirmation of the transaction setting forth, inter alia, the description of the security. The Commission is of the view that the description of the Restricted Shares should include the appropriate Restricted Share Term. The Commission recognizes that compliance with this requirement could be difficult especially for securities that are not normally traded in Ontario. The TSE is proposing to publish from time to time a list of the classes of Restricted Shares listed on the TSE together with the appropriate Restricted Share Term. The Investment Dealers Association ("IDA") will publish a similar list for shares which are traded over-the-counter in Ontario and for which trading prices are regularly published in the financial press in Ontario. The obligation of registrants to comply with this Part I(C) will be limited to securities on these lists and similar lists prepared by such other stock exchanges or self-regulatory organizations recognized by the Commission for the purposes of this Policy Statement. The Montreal Stock Exchange, Alberta Stock Exchange, Vancouver Stock Exchange and Winnipeg Stock Exchange are hereby so recognized.

Where due to data processing restrictions the foregoing requirement cannot be satisfied, the registrant may use an abbreviation for the Restricted Share Term providing that an explanation of the abbreviation is given on the confirmation.

The same disclosure shall be included in all statements of transactions or security positions sent to the customer.

If a registrant must amend its confirmation and other forms in order to comply with the foregoing requirements, it

need not comply with this requirement until the earlier of the date that it has exhausted its current supply of old forms and 30 June 1982.

(D) Dealer or Adviser Literature

In all dealer or adviser recommendations, selling documents, communications and other literature, any Restricted Shares referred to therein shall be described using the appropriate Restricted Share Term. This requirement shall be limited to those shares which appear on the lists referred to under Part I(C). This requirement also comes into effect 30 days from 22 January 1982.

(E) Reporting Issuer Disclosure Documentation

In documents, other than financial statements, that a reporting issuer sends to its shareholders pursuant to its obligations under the Securities Act for continuous disclosure, a statement as to the restrictions in respect of such shares shall be included. Such documents include information circulars, proxy statements and directors' circulars.

In press releases and material change reports, any reference to Restricted Shares shall be accompanied by a statement as to the restrictions in respect of such shares to the extent necessary for a clear understanding of the transaction described.

The CICA Handbook requires that in audited financial statements there be a "brief description" of each class of shares either on the balance sheet or in the notes to the financial statements. The Commission has concluded that, with respect to reporting issuers, Restricted Shares shall, other than where there is a one-line reference to "capital", "shareholders' capital", "share capital", "equity capital" or like term, be broken out as a separate category on the balance sheet. The Commission and the TSE intend to monitor the disclosure made in this regard and will approach the CICA and request it to develop guidelines to provide consistency in this disclosure. The Commission is of the view that, where capitalization is set out in unaudited financial statements, these statements should contain similar disclosure by way of notes.

Policy inappropriate. Where he deems that it is not prejudicial to the public interest to do so, the Director may exempt an issuer from compliance with this Policy or any requirement thereof subject to such terms and conditions that he might impose. Whenever the Director allows an exemption, other than one pertaining to the disclosure otherwise required in offering documents pursuant to Part I(F) of this Policy Statement, or whenever the Director makes a determination as described above under the heading DEFINITIONS he shall advise, in writing, the Commission which shall have six business days in which to object to the decision of the Director. An appeal from a decision of the Director may be made to the Commission. Such an appeal will be treated in the same manner as a review of a decision of the Director under subsection (2) of the Act.

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IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, c. 78

AND

IN THE MATTER OF THE SECURITIES ACT, R.S.O.  
1980, c. 466

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

AND

IN THE MATTER OF THE TORONTO EQUITY FUTURES CONTRACT

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a public hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Monday 19 April 1982, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider the following applications made to the Commission by The Toronto Stock Exchange (the "Exchange"):

- (1) pursuant to section 66 of the Commodity Futures Act for an order varying the order of the Commission dated 16 June 1980, as amended by a further order of the Commission dated 29 May 1981, to extend the registration of the Exchange as a commodity futures exchange to permit trading through its facilities in a commodity futures contract for equity securities (the "Toronto Equity Futures Contract") in such form as may be approved by the Director; and



- (2) pursuant to subsection 73(1) of the Securities Act, for an order exempting from the provisions of section 24 of the Securities Act trades in equity securities deliverable under its Toronto Equity Futures Contract insofar as such trades are constituted by trading in or making delivery pursuant to its Toronto Equity Futures Contract.

AND FURTHER TAKE NOTICE that interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7 by no later than 9 April 1982;

AND FURTHER TAKE NOTICE that those making such written submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to the Secretary, The Toronto Stock Exchange, 234 Bay Street, Toronto, Ontario, M5J 1R1;

AND TAKE FURTHER NOTICE that copies of the applications are available for inspection at the Public Search Office of the Companies Division, Ministry of Consumer and Commercial Relations, 2nd Floor, 555 Yonge Street, Toronto, and at the Commission's Filing Office, 7th Floor, 10 Wellesley Street East, Toronto;

AND FURTHER TAKE NOTICE that parties who wish to appear in person or through counsel at the hearing are requested to advise the Secretary to the Commission of such intention by no later than Wednesday 7 April 1982, so that a schedule of appearances may be prepared.

DATED at Toronto this 8th day of January 1982.

*Julie-Luce B. Farrell*

Julie-Luce B. Farrell,  
Secretary to the Commission.

IN THE MATTER OF THE SECURITIES ACT, R.S.O.  
1980, c. 466

AND

IN THE MATTER OF CONDITIONS OF REGISTRATION

AND

IN THE MATTER OF DIVERSIFICATION AND  
INSTITUTIONAL OWNERSHIP IN THE SECURITIES  
INDUSTRY

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at a locale to be announced on Thursday 6 May 1982, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider the subjects of institutional ownership and diversification in the securities industry;

AND TAKE FURTHER NOTICE that interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7, by no later than Thursday 29 April 1982;

AND TAKE FURTHER NOTICE that those making such written submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to the Secretary, The Toronto Stock Exchange, 234 Bay Street, Toronto, M5J 1R1 and to the Secretary, Investment Dealers Association, P.O. Box 217, Commerce Court South, Toronto, Ontario, M5L 1E8;

AND TAKE FURTHER NOTICE that parties who wish to appear in person or through counsel at the hearing are requested to advise the Secretary to the Commission of such intention by no later than Thursday 29 April 1982, so that a schedule of appearances may be prepared.

DATED at Toronto this 8th day of January 1982.

*Julie-Luce B. Farrell*

Julie-Luce B. Farrell,  
Secretary to the Commission.

DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF JONLAB INVESTMENTS LIMITED

ORDER  
(Section 82)

UPON the application received in completed form on March 12, 1982, of JONLAB INVESTMENTS LIMITED, a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.446 (the "Act");

AND UPON it being represented that JONLAB INVESTMENTS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that JONLAB INVESTMENTS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

30th March, 1982.

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF WESTERN BROADCASTING COMPANY LTD.

ORDER  
(Section 79(b)(iii))

UPON the application, received and perfected on February 10, 1982 of WESTERN BROADCASTING COMPANY LTD. (the "Issuer"), a Company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to send pursuant to section 78 of the Act, interim financial statements provided that:

1. By a vote of the security holders of the Issuer entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

30th March, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CENTRAL TRUST COMPANY

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received in completed form on March 5, 1982, of CENTRAL TRUST COMPANY (the "Issuer"), to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Company's Common Shareholder's Dividend Reinvestment and Stock Purchase Plan (the "Plan") provided that:

1. Each insider shall file on or before January 31st in each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

30th March, 1982

"John F. Leybourne"

2/April/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MOLCO INDUSTRIES LIMITED

VARYING ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made a temporary order (the "Temporary Order") on January 14, 1982, that trading should cease in forthwith in ten million, five hundred seventy-nine thousand, two hundred thirteen (10,579,213) common shares of MOLCO INDUSTRIES LIMITED now owned legally or beneficially by NUBAR LIMITED of Orillia, Ontario;

AND UPON the Temporary Order having been extended by Orders made on January 28 and February 15, 1982;

AND UPON the application of Continental Carlisle Douglas, received on March 22, 1982, for a variation of the Temporary Order;

AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466, that the Temporary Order be and it hereby is varied by adding thereto the following condition:

"This Order shall not operate to prohibit any sale or sales of the subject securities held by the firm of Continental Carlisle Douglas in any account of Nubar Limited where such sale or sales are solely for liquidation for the purpose of covering any existing debit balance in such account, where a call has been made by the firm on Nubar Limited and it has not been met".

30th March, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF UNION OIL COMPANY OF CANADA LIMITED

ORDER  
(Section 82)

UPON the application received and perfected on March 17, 1982 of UNION OIL COMPANY LIMITED a Company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.446 (the "Act");

AND UPON it being represented that UNION OIL COMPANY LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that UNION OIL COMPANY LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

30th March, 1982.

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF:

PALM SPRINGS SQUARE LIMITED PARTNERSHIP

ORDER  
(Section 79(b)(iii))

WHEREAS PALM SPRINGS SQUARE LIMITED PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Partnership Act (Manitoba);

AND WHEREAS the Partnership has made an application, received and perfected on March 1, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. By a vote of the limited partners of PALM SPRINGS SQUARE LIMITED PARTNERSHIP entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

1st April, 1982

"Henry J. Knowles"

"Robert T. Morgan"

"Stuart Thom"

"Edgar S. Miles"

"Geddes M. Webster"

"Alfred T. Holland"

2/April/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF RELAX INNS PARTNERSHIP I

ORDER  
(Section 79(b)(iii))

WHEREAS RELAX INNS PARTNERSHIP I (the "Partnership") is a limited partnership pursuant to the Partnership Act (Alberta);

AND WHEREAS the Partnership has made an application, received and perfected on March 17, 1982 to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. By a vote of the limited partners of RELAX INNS PARTNERSHIP I entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

1st April, 1982

"Henry J. Knowles"

"Robert T. Morgan"

"Stuart Thom"

"Edgar S. Miles"

"Geddes M. Webster"

"Alfred T. Holland"

2/April/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NORCEN ENERGY RESOURCES  
LIMITED

ORDER  
(Section 79(b)(iii))

WHEREAS NORCEN ENERGY RESOURCES LIMITED ("Norcen") has made an application, received in perfected form on March 16, 1982, to the Ontario Securities Commission (the "Commission") under subclause 79(b)(iii) of the Securities Act, R.S.O. 1980 c. 466 (the "Act") for an order exempting Norcen in part from the requirements of section 76 of the Act by permitting Norcen to have filed its interim financial statements for the periods ended March 31, 1981, June 30, 1981 and September 30, 1981, which statements were prepared in a manner which varies from the generally accepted accounting principles ("GAAP") referred to in subsection 1(3) and section 2 of Ontario Regulation 478/79 and more particularly on a basis reflecting the integration for financial reporting purposes of the National Energy Program's petroleum incentive payments with petroleum and gas revenue tax;

AND WHEREAS it appears to the Commission that Norcen filed its 1981 interim financial statements in good faith and in anticipation of accounting or legislative developments in connection with the accounting for these items;

AND WHEREAS Norcen has prepared its 1981 annual financial statements in accordance with GAAP and with full disclosure of the effects of the accounting change;

AND WHEREAS the Commission is not satisfied in the circumstances of this particular case that there is adequate justification for granting the requested order;

IT IS ORDERED effective this date and pursuant to subclause 79(b)(iii) of the Act, that the Commission will take no action with respect to the filing of Norcen's 1981 interim financial statements.

1st April, 1982

"Henry J. Knowles"

"Robert T. Morgan"

"Stuart Thom"

"Alfred T. Holland"

"Geddes M. Webster"

2/April/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF A TAKE-OVER BID BY TMA WESTERN  
RESOURCES LIMITED FOR ALL OF THE OUTSTANDING COMMON  
SHARES OF INLAND NATURAL GAS CO. LTD.

O R D E R  
(Section 140)

UPON the application, received in completed form on March 29, 1982, of TMA Western Resources Limited ("TMA") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, Chapter 466 (the "Act") varying the order made by the Commission under section 99(e) on March 26, 1982 extending the take-over bid dated February 26, 1982 (the "Offer") made by TMA to acquire all of the issued and outstanding common shares (the "Shares") of Inland Natural Gas Co. Ltd. ("Inland") and changing the time periods set out in sections 89 and 90 of the Act in respect of the Offer;

AND UPON it appearing that:

1. The Offer will expire at 11:59 p.m. local time on
  - (a) March 29, 1982 (the "Original Expiry Time"), or
  - (b) (pursuant to the Commission Order of March 26, 1982) April 5, 1982, if, prior to the Original Expiry Time, TMA waives the condition that it is not obligated to take up and pay for any Shares deposited under the Offer unless, inter alia, before the Original Expiry Time, the British Columbia Utilities Commission (the "Utilities Commission"), by a decision that is final and not subject to appeal, has given either its unconditional approval or its approval subject to conditions acceptable to TMA to



the change in control of Inland that will result if the Offer is successful (the approval of the Utilities Commission as aforesaid is hereinafter referred to as the "Condition");

2. The Condition will not be satisfied before the Original Expiry Time and TMA has waived the Condition;

AND UPON the Commission being of the opinion that to grant this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Order of the Commission dated March 26, 1982 be varied and restated to permit the extension of the Offer and to change the time periods set out in sections 89 and 90 of the Act in respect of the Offer as follows:

1. The date of the Offer shall remain the date on which the take-over bid circular accompanying the Offer was first sent to the shareholders of Inland;
2. The Offer shall be extended to and shall expire at 11:59 p.m. local time on April 13, 1982 (the "New Expiry Time");
3. TMA shall not take up and pay for any Shares until after the New Expiry Time;
4. Shares deposited pursuant to the Offer may be withdrawn at any time prior to 5:00 p.m. local time on April 13, 1982;
5. TMA shall, not later than 3:00 p.m. (Toronto time) on March 31, 1982, send to shareholders of Inland entitled thereto, a notice of variation in accordance with section 90 of the Act regarding the extension of the Offer, the waiver of the Condition and the terms and conditions of this Order;
6. Provided that all other conditions of the Offer have been satisfied prior to the New Expiry Time, TMA shall, whether or not the Utilities Commission approves the change in control of Inland that will result if the Offer is successful and not later than April 23, 1982, take up and pay for all Shares deposited pursuant to the Offer and not withdrawn;
7. All other terms and conditions of the Offer which are not inconsistent with this Order shall remain the same; and

8. In all other respects, Part XIX of the Act shall continue to apply to the Offer as extended.

29th March, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF A TAKE-OVER BID BY TMA WESTERN  
RESOURCES LIMITED FOR ALL OF THE OUTSTANDING COMMON  
SHARES OF INLAND NATURAL GAS CO. LTD.

O R D E R  
(Section 99(e))

UPON the application, received in completed form on March 26, 1982, of TMA WESTERN RESOURCES LIMITED ("TMA") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, Chapter 466 (the "Act") extending the take-over bid dated February 26, 1982 (the "Offer") made by TMA to acquire all of the issued and outstanding common shares (the "Shares") of Inland Natural Gas Co. Ltd. ("Inland") and changing the time periods set out in sections 89 and 90 of the Act in respect of the Offer to April 5, 1982;

AND UPON it appearing that:

1. The Offer will expire at 11:59 p.m. local time on March 29, 1982 (the "Expiry Time") unless extended;
2. TMA is not obligated to take up and pay for any Shares deposited under the Offer unless, inter alia, before the Expiry Time, the British Columbia Utilities Commission (the "Utilities Commission") by a decision that is final and not subject to appeal, has given either its unconditional approval or its approval subject to conditions acceptable to TMA to the change in control of Inland that will result if the Offer is successful (the approval of the Utilities Commission as aforesaid is hereinafter referred as the "Condition");

3. The Condition will not be satisfied before the Expiry Time; and
4. The Utilities Commission has set its hearing for Friday, April 2, 1982;

AND UPON the Commisison being of the opinion that to grant this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that if, prior to the Expiry Time, TMA waives the Condition, the Offer may be extended and the time periods set out in sections 89 and 90 of the Act may be changed in respect of the Offer, subject to the following terms and conditions:

1. The date of the Offer shall remain the date on which the Take-Over Bid Circular accompanying the Offer was first sent to the shareholders of TMA;
2. The Offer may be extended to and shall expire at 11:59 p.m. local time on April 5, 1982 (the "New Expiry Time");
3. TMA shall, not later than 3:00 p.m. (Toronto time) on March 31, 1982, send to shareholders of Inland entitled thereto, a notice of variation of the terms of the Offer in accordance with section 90 of the Act regarding the changes in the Conditions, the extension of the Offer and the terms and conditions of this Order;
4. Provided that all other conditions of the Offer have been satisfied prior to the New Expiry Time, TMA shall, whether or not the Utilities Commission approves the change in control of Inland that will result if the Offer is successful and not later than April 19, 1982, take up and pay for all shares deposited pursuant to the Offer;
5. All other terms and conditions of the Offer which are not inconsistent with this Order shall remain the same; and
6. In all other respects, Part XIX of the Act shall continue to apply to the Offer as extended.

26th March, 1982.

"Henry S. Bray"

"Stuart Thom"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

TEMPORARY ORDER  
(Section 124)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on February 16, 1982, pursuant to subsection 2 of section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act did not apply to, inter alia, Eric Connelly of Calgary, Alberta;

AND UPON the Temporary Order having expired because it was not possible to commence a hearing within the time prescribed by the Act;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

AND UPON the Commission having formed the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 2 of section 124 of the Act that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Eric Connelly of Calgary, Alberta, for a period of fifteen (15) days from the date hereof.

30th March, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TWIN RICHFIELD OILS LTD.

AND

IN THE MATTER OF TIBER ENERGY CORPORATION

ORDER  
(Section 99(e))

UPON the application of Twin Richfield Oils Ltd. ("Richfield"), a company incorporated under the laws of Canada, received in completed form on 31 March 1982, to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting Richfield from certain requirements of Part XIX of the Act;

AND UPON it appearing that Richfield is proposing to make an offer to the shareholders of Tiber Energy Corporation ("Tiber") to purchase all of the shares of Tiber ("Offer") on a basis which would be a take-over bid subject to Part XIX of the Act;

AND UPON reading the application filed with the Commission by counsel for Richfield;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED pursuant to section 99(e) of the Act that Richfield, in connection with the Offer, be and hereby is exempted from the requirements of Part XIX of the Act allowing only those conditions permitted by section 89(1)(12) to be contained in the Offer by extending such conditions so that the Offer may contain:

(1) a condition giving Richfield the right not to take up and pay for securities deposited if there exists, at the time for so doing, any prohibition at law against taking up or paying for the securities deposited in response to the Offer; and

(2) a condition giving Richfield the right not to take up and pay for securities deposited if any undisclosed action or omission prior to the date of the Offer, or any action subsequent to that date, by any person or company, other than Richfield, including a governmental or regulatory authority, Tiber or its directors or senior officers, results in a material change in the affairs of Tiber.

1st April, 1982.

"Henry J. Knowles"  
"Stuart Thom"  
"A.T. Holland"  
"G.M. Webster"

"Harry S. Bray"  
"S.M. Beck"  
"E.S. Miles"  
"W.A. Simonton"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF COLLECTIVE MUTUAL FUND LTD.

ORDER  
(Section 61(5))

UPON the application, received on 11 March 1982 and perfected on 26 March 1982, of Collective Mutual Fund Limited ("CMF") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 61(5) of the Securities Act, R.S.O. 1980, c.466 (the "Act") extending the times provided by section 61(2) of the Act;

AND UPON it appearing to the Commission that:

1. CMF is a company incorporated under the laws of the Province of Alberta;
2. the lapse date of the prospectus ("1981 Prospectus") last filed by CMF pursuant to the Act in respect of its Special Shares is 24 March 1982;
3. a pro forma prospectus ("Pro Forma Prospectus") in respect of the Special Shares was filed on 5 March 1982, after the date prescribed by section 61(2)(a) of the Act, due to a delay in preparation of financial statements of CMF; and
4. the Alberta Securities Commission, being the principal jurisdiction designated by CMF pursuant to National Policy No. 1 in connection with the review and processing of the Pro Forma Prospectus, has advised CMF that there is no assurance that such review and processing can be completed within the times prescribed by the Act, and has made an order similar to that requested by CMF in the within application;



AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 61(5) of the Act that the times provided by section 61(2) of the Act be and hereby are extended so that the distribution of Special Shares of CMF under the 1981 Prospectus may be continued until a receipt is issued pursuant to section 60 of the Act for the prospectus in respect of which the Pro Forma Prospectus was filed, provided that:

- (i) such prospectus is filed on or before 23 April 1982; and
- (ii) a receipt for such prospectus is issued pursuant to section 60 of the Act on or before 3 May 1982;

30th March, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DOMINICK CORPORATION OF  
CANADA LIMITED

O R D E R  
(Regulation Section 133(4))

UPON the application of Dominick Corporation of Canada Limited ("Dominick") for an order pursuant to Section 133(4) of the Regulation under The Securities Act, R.S.O. 1980, c.466, (the "Act") exempting Dominick from the requirements of Section 133(1)(c) of the Regulation under the Act;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 133(4) of the Regulation under the Act that:

1. Dominick is exempt from the requirements of Section 133(1)(c) of the Regulation under the Act.
2. This order shall expire on September 30, 1982.

1st April, 1982.

"Henry J. Knowles"  
"R. T. Morgan"  
"Stuart Thom"

"W. A. Simonton"  
"G. M. Webster"  
"A. T. Holland"

EXEMPT PURCHASER

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

The Commission granted recognition to The Lincoln National Life Insurance Company as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

REASONS: DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GOGAMA EXPLORERS LIMITED

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Hearing: January 28, 1982.

Present: Dean S. M. D. Beck - Commissioner  
R. T. Morgan, - Commissioner  
E. S. Miles, - Commissioner

Timothy J. Kreutzer ) Gogama Explorers Limited

Peter E. Heslin ) Shield Development  
 ) Company Limited

J. Patrick Sheridan ) Representing himself

David C. Moore ) Counsel to the Staff of  
Richard A. Lococo ) the Ontario Securities  
 ) Commission.

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This was a hearing and review pursuant to Section 8(2) of the Securities Act, R.S.O. 1980, c. 466 (the Act). The hearing and review was requested by Gogama Explorers Limited (Gogama) to review the decision of the Director pursuant to Section 60(1) of the Act to refuse to issue a receipt for a Gogama prospectus dated December 7, 1981. Gogama waived its right to a hearing under Section 60(3) and the matter thus came directly to the Commission under Section 8(2).



Gogama is one of a number of companies controlled by J. Patrick Sheridan (Sheridan). Other companies in the Sheridan group that are linked to Gogama are Shield Development Company Limited (Shield) and Lyndex Explorations Limited (Lyndex). Sheridan is the President, Chief Executive Officer, a Director and principal shareholder (along with members of his family) of Shield. He is also the President, Chief Executive Officer, a Director and promoter of Lyndex. The principal shareholders of Lyndex are Sheridan and Shield.

In November, 1980, Lyndex did a public offering of 1,000,000 common shares at \$1.05 per share to net the company \$1,050,000. The offering was what is known as a "blind pool" offering whereby the monies raised are not used for a particular stated investment but rather are to be used for prospecting, exploring and taking up such investment opportunities as may present themselves. What occurred with the use of the proceeds raised under the Lyndex offering in transactions between Lyndex, Sheridan and Shield were the main reasons given by the Deputy Director of Filings for his refusal to issue a receipt for Gogama. The principal Lyndex transactions to which the Deputy Director objected, to which specific reference was made in the Gogama Notice of Hearing, are as follows:

The main concern with respect to the Lyndex offering, was that the proceeds were used in a manner other than that set out in the prospectus. More particularly, the proceeds were not used for exploration and development purposes, but were invested in marketable securities on a margined basis, necessitating the borrowing of some \$2,000,000.

Allied to the use of proceeds by Lyndex to invest in a levered securities portfolio, was the allegation that at the time a desirable exploration property was presented to Lyndex in which it wished to invest, it did not have funds available for the purpose and financed the purchase by a private placement of 400,000 common shares at \$1.00 per share to Shield. The placement to Shield had the effect of increasing Sheridan's control position in Lyndex.

Some two days prior to the private placement to Shield, the Board of Directors of Lyndex approved an option and subsequent allotment of 200,000 common shares to employees at \$1.00 per share. Sheridan purchased 100,000 of the 200,000 shares, and five other employees purchased 20,000 shares each. Once again, the allotment to Sheridan increased his control position in Lyndex. The financing through Shield and the direct allotment to Sheridan increased his control position in Lyndex from 17% at the time of the offering to over 40%.

Paragraph 14 of the Notice of Hearing stated that it was not in the public interest for the Director to issue a receipt for the Gogama prospectus by reason of the performance of Lyndex and its Directors and senior management in conducting the affairs of Lyndex and the manner in which the proceeds of the Lyndex offering were used (as set out above), and by reason of the fact that the Directors and officers of Lyndex had given themselves an opportunity to increase their shareholdings in the company when such an opportunity was not made available to shareholders generally.

Paragraph 15 of the Notice of Hearing goes on to state that it further was not in the public interest for the Director to issue a receipt for Gogama, since the Gogama prospectus does not set out all the facts with respect to what occurred in Lyndex after the Lyndex offering, given that Gogama has the same major shareholder and promoter as did Lyndex.

It is not necessary to set out extensively the evidence at the hearing. The matter of Lyndex's investment portfolio, the purchase of an exploration prospect (Chester) and its financing through a private placement to Shield, the granting of the option and subsequent allotment of shares to Sheridan and the Lyndex employees, and the disclosure in the Gogama preliminary prospectus were all thoroughly canvassed. We are not satisfied that there was such an abuse of the investing public through the Lyndex offering and the subsequent "Use of Proceeds" that it would be contrary to the public interest to issue a receipt for a company promoted and controlled by the same individuals - i.e. Sheridan and his companies. We were concerned about the leveraged portfolio but were satisfied with Sheridan's explanations as to the best use of the

moneys at that time, and as to the fact that the "Use of Proceeds" clause in the Lyndex prospectus might, on a very broad reading, allow for that type of investment portfolio, although there was no indication that it might be leveraged as it was. We were also concerned about the financing of the exploration property through a private placement to Shield and the granting of the options and subsequent allotment of shares to Sheridan and Lyndex employees.

With respect to the Chester property that was purchased by Lyndex through the private placement to Shield, and the option and purchase of shares by Sheridan, there is the classic conflict of interest which almost invariably arises in junior mining and oil and gas exploration companies when the same controlling individuals are involved in successive financings of a number of companies. Sheridan was frank to say that the Chester property came to him at the Shield office, but the Shield office is also the Lyndex and the Gogama office, and Sheridan is the controlling party in all three companies. Sheridan chose to put the Chester property into Lyndex and felt that the company "owed him" something for his efforts on behalf of Lyndex, hence the option and subsequent purchase of shares.

Disclosure to Sheridan's fellow Directors and their consent was obtained in an informal manner over the telephone. Whether a formal Directors meeting at which Sheridan disclosed his interest and refrained from voting would have been any better, given the realities of the control situation, notwithstanding that it would have conformed to the legal requirements, is open to some doubt. At the least, there ought to be some indication in prospectuses such as were filed for Lyndex and Gogama of the range of companies controlled by the promoters and the possibility of future dealings between them that will increase the promoters and controlling shareholders control position. Whenever such a transaction does take place there should be immediate disclosure not only to the Commission, but also to the company's shareholders.

In the circumstances here, we would order that the Director issue a receipt for the Gogama prospectus, provided that he is satisfied as to all relevant matters, subject to the following conditions:

1. The investment experience of Lyndex is relevant information for prospective investors in Gogama, given the same promoter and control situation. There need not be excessive detail, but such disclosure should contain:

- a) how the Lyndex proceeds were used, which, in this case would be levered investments in marketable securities with an indication of the performance of the investment portfolio to the date of the filing of the Gogama prospectus;
- b) a listing of all purchases of property, and other investments, by Lyndex, including a statement of how such property, was paid for. In the instant case, the fact of a joint venture with Shield, indicating Shield's interest and the fact that Shield is controlled by the same individuals who promoted and control Lyndex and who are promoters and controllers of Gogama, should be clearly set out;
- c) any subsequent issuance of shares by Lyndex, to whom, for what purposes and at what price, should be clearly set out;
- d) all other material transactions entered into by Lyndex.

2. There should be a clear statement that the promoters of Gogama, in their capacities as promoters of Lyndex and majority shareholders and/or controllers of Shield, and all other companies in which they occupy a similar position, may, subsequent to the underwriting of Gogama, enter into joint ventures with Gogama, or participate in any property in which Gogama invests.

3. A clear statement that the promoters and controllers may, through such direct and indirect participation with Gogama, increase their control position in Gogama and that an equal opportunity to participate may not be offered to all Gogama shareholders.

4. An undertaking that at any time that substantial investments are made or shares are issued, a filing will be made with the Commission and a notice sent to Gogama shareholders.



With respect to leveraged investments, we would note that the "Use of Proceeds" clause in the Gogama prospectus contains the statement that "Moneys not immediately required for the Company's purposes as set out in this prospectus will be deposited in interest-bearing accounts with Canadian Chartered Banks and/or Trust Companies."

Finally, we would note again our concern as to the conflict of interest positions that arise in these transactions. Promoters and controllers must be aware of their legal and fiduciary obligations and must take care to ensure that their fellow Directors are fully informed and give informed consent to such transactions. Moreover, we deem it necessary that in all such situations the shareholders, as well as the Commission, should be promptly notified of major transactions, share issuances and options.

1st April, 1982.

"S.M. Beck"  
"E.S. Miles"

"R.T. Morgan"

CONTINUING CEASE TRADING ORDERS

SELLERS ACCEPTANCE CORPORATION LIMITED

The cease trading order dated March 16, 1982 was continued March 30, 1982, pending the company complying with Part XVII of the Securities Act.

TEMPORARY CEASE TRADING ORDERS

COVE URANIUM MINES LIMITED  
LEMTEX DEVELOPMENTS LIMITED

Temporary cease trading order issued April 1, 1982, with respect to each company for failure to make statutory filings. Statutory hearings April 15, 1982, at 10:00 a.m.

RESCINDING ORDERS

BROWN-McDADE MINES LIMITED

The cease trading order dated March 16, 1982, was rescinded March 30, 1982, the company being now up-to-date with its filings.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

AND

IN THE MATTER OF THE INSIDERS OF GRANDMA LEE'S INC.  
(INCLUDING ALLAN R. BIGGS, DAVID J. FREEZE, GORDON  
T. HANSON, RICHARD J. HOBBS, WILLIAM L. HOLT and  
WILLIAM W. HOOD) AND HERMAN J. RATELLE, J. GARY  
SHAW, STRONAT INVESTMENTS LIMITED, RAMA  
CORPORATION AND ANY ASSOCIATES OR AFFILIATES  
OF SUCH PERSONS AND COMPANIES

TEMPORARY ORDER  
(Section 123(3))

UPON being advised that the audited financial  
statements of GRANDMA LEE'S INC. for the period ending  
June 30, 1981 do not present fairly the financial  
position or results of the operations of that company;

AND UPON being of the opinion that it is in the  
public interest to do so, and that the length of time  
required for a hearing could be prejudicial to the  
public interest;

IT IS ORDERED pursuant to subsection 123(3) of  
the Securities Act, R.S.O. 1980, c. 466 that all  
trading in securities of GRANDMA LEE'S INC. by or on  
behalf of the insiders of that company (including  
Allan R. Biggs, David J. Freeze, Gordon T. Hanson,  
Richard J. Hobbs, William L. Holt and William W. Hood)  
and Herman J. Ratelle, J. Gary Shaw, Stronat

Investments Limited, Rama Corporation and any  
associates or affiliates of such persons and companies  
shall cease forthwith for a period of fifteen days  
from the date hereof.

1st April, 1982

"Henry J. Knowles"

"Harry S. Bray"

"Robert T. Morgan"

"Stuart Thom"

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1982

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SYMBOLS:

RI REPORTING ISSUER  
\* COMPANIES DISSOLVED  
# PARTIAL ORDER

While the Ontario Securities Commission uses reasonable efforts to ensure the accuracy of this list, it disclaims any responsibility for any damage consequent upon any inaccuracy herein.

#	243978 ALBERTA INC. (4/12/81)
#	489060 ONTARIO LTD. (4/12/81)
*	A. W. WHITE MICA LIMITED (12/13/76)
RI	ABACUS CITIES LIMITED (5/18/79)
*	ABALARD GOLD MINES LIMITED (8/16/76)
*	ABERDOON MINES LIMITED (12/2/74)
*	ACADJA URANIUM MINES LIMITED (9/16/74)
*	ACME GAS & OIL CO. LIMITED (9/6/77)
*	ADELEMONI GOLD MINES LIMITED (9/20/76)
*	ADMIRAL YELLOWKNIFE MINES LIMITED (9/20/76)
RI	ADVANCE RED LAKE GOLD MINES LIMITED (10/20/77)
*	AJAX MINERALS LIMITED (8/4/76)
*	ALCOURT MINES LIMITED (8/9/72)
*	ALIT-EL MINES LIMITED (4/9/75)
*	ALJO MINES LIMITED (9/27/76)
RI	ALL-CAN HOLDINGS LTD. (4/11/79)
*	ALLAN R. GOHEEN AND THE ALLAN R. GOHEEN MORTGAGE FUND (2/6/81)
*	ALLEGHENY MINING & EXPLORATIONS CO. LIMITED (10/30/72)
*	ALLIED TELEMEDIA LIMITED (8/30/72)
*	ALMADA EXPLORATIONS LIMITED (11/8/72)
*	ALWYN PORCUPINE MINES LIMITED (8/12/76)
RI	AMALGAMATED BEAU BELLE MINES (9/30/76)
RI	AME LIMITED (8/15/79)
*	AMEREL MINING COMPANY LIMITED (12/23/74)
RI	ANATOLE RESOURCES LIMITED (7/11/79)
*	ANDACOLLO MINING COMPANY LIMITED (3/1/73)
RI	ANDOWAN MINES LIMITED (10/24/73)
*	ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED (12/23/74)
RI	ANJAMIN MINES LIMITED (1/27/75)
*	ANSON-CARTWRIGHT MINES LIMITED (9/20/76)
RI	ANTARES SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
RI	ANTHEX INDUSTRIES LIMITED (2/10/78)
*	ANUWON URANIUM MINES LIMITED (10/12/72)
	AQUABLAST INC. (5/29/74)



OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1982

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RI      AQUACARE INTERNATIONAL LIMITED (6/7/71)  
\*      ARCTIC YELLOWKNIFE MINES LIMITED (8/17/76)  
         ARCTUR'S SMALL BUSINESS DEVELOPMENT LTD (5/6/81)  
\*      ARDEL EXPLORATIONS LIMITED (7/7/76)  
RI      ARGOSY FINANCIAL CORP. OF CANADA (4/15/80)  
\*      ARGYLL GOLD MINES LIMITED (10/29/73)  
\*      ARNO MINES LIMITED (7/3/75)  
\*      ARROW TUNGSTEN MINES LIMITED (9/15/72)  
         ARTANIS INVESTMENT COMPANY (12/23/81)  
RI      ASBESTOS LLOYD MINES LIMITED (1/25/82)  
\*      ASTONISH LAKE URANIUM MINING CORPORATION LTD. (12/29/71)  
\*      ASTRABRUN MINES LIMITED (10/17/72)  
         ATLANTIC TUNGSTEN CORP. LTD. (4/9/75)  
\*      ATLAS RAINBOW MINES LIMITED (4/2/74)  
\*      ATTWOOD COPPER MINES LIMITED (9/15/72)  
RI      AUGUST PORCUPINE GOLD MINES LIMITED (9/6/77)  
         AUROX MINES LTD. (8/3/72)  
RI      AURUM GOLD MINES LIMITED (1/15/76)  
\*      AUTOTELIC INDUSTRIES LTD. (3/2/73)  
\*      AVA GOLD MINING COMPANY LIMITED (10/17/72)  
\*      AVENUE OF AMERICA RECORDING LIMITED (5/8/74)  
RI      AVOCA MINES CANADA LIMITED (10/21/77)  
\*      AZEN MINES LIMITED (8/30/76)  
RI      B.D.M. FUND LIMITED, THE (2/14/74)  
         B.E.L. YUKON ESTABLISHMENT (1/28/82)  
RI      BAD BOY APPLIANCES & FURNITURE LIMITED (8/26/77)  
\*      BALBOA MINING AND INVESTMENTS LTD. (4/9/75)  
RI      BALDWIN CONSOLIDATED MINES LIMITED (9/23/76)  
\*      BAMBI MINES LIMITED (9/22/76)  
\*      BANCROFT MINES LIMITED, THE (12/23/74)  
RI      BANDOLAC MINING COMPANY LIMITED (9/27/76)  
\*      BANKFIELD CONSOLIDATED MINES LTD. (1/31/72)  
         BANTAM MINING LTD. (LES BANTAM MINING LTD.) (4/9/75)  
\*      BARGNESI MINES LIMITED (1/27/75)  
\*      BARRINGTON EXPLORATION CORPORATION LIMITED (1/22/73)  
\*      BASALT BAY MINES LIMITED (1/27/75)  
RI      BASIN-JIB MINES LIMITED (12/23/74)  
RI      BAYARD RESOURCES LIMITED (7/26/78)  
\*      BAYFOR CORPORATION INC. (4/9/75)  
\*      BEAVERBRIDGE MINES LIMITED (10/9/73)  
         BELAIR MINES INC. (LES MINES BELAIR INC.) (4/9/75)  
\*      BELMINE EXPLORATION LIMITED (4/6/72)  
\*      BELRA EXPLORATION LIMITED (11/12/71)  
RI      BELTECO KIRKLAND MINES LIMITED (8/16/79)  
         BENVAN MINES LIMITED (9/18/75) (now HOWIE CONTROLS (CANADA) LIMITED)  
\*      BIG HERB LAKE MINING AND EXPLORATION LIMITED (4/10/74)  
         BIKO RESOURCES INC. (4/9/75)  
RI      # BISON PETROLEUMS & MINERALS LIMITED (3/17/77)  
\*      BLACK CRICKET MINES LIMITED (9/15/72)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1982

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RI BLUE BONNET OIL COMPANY LIMITED (3/1/74)  
\* BLUE VISTA ENTERPRISES LIMITED (6/16/75)  
\* BLUEGRASS URANIUM MINES LIMITED (2/10/75)  
\* BOBBY BLOOM FURS LIMITED (4/2/74)  
\* BOLIVIAN GOLD MINES LIMITED (4/30/75)  
\* BOMBAY EXPLORATIONS INC. (4/11/75)  
\* BONNE BAY MINES LIMITED (2/10/75)  
\* BORDUN MINING CORPORATION LTD. (8/20/71)  
\* BRABAR METALS AND HOLDINGS LIMITED (4/9/75)  
\* BRACEMAC MINES LIMITED (8/21/75)  
\* BRADEX MINES LIMITED (1/24/75)  
\* BRADY CROSS LAKE SILVER MINES LIMITED (3/11/75)  
RI BRANLY ENTERPRISES INC. (9/7/78)  
\* BRETTON MINES LIMITED (4/16/73)  
\* BRIARCOURT MINES LIMITED (3/29/72)  
RI BRICANA EXPLORATIONS LIMITED (1/12/73)  
\* BRIDGE HILL MINES LIMITED (2/7/73)  
\* BRIGHT RED LAKE MINES LIMITED (10/15/76)  
\* BRITISH COLUMBIA LEAD & ZINC MINES LIMITED (8/23/76)  
\* BRITMONT MINES LIMITED (9/15/72)  
RI BRO RESOURCES LTD. (10/3/80)  
\* BROKEN HILL EXPLORATION LIMITED (12/13/72)  
BROKER INVESTMENTS (2/22/82)  
BROKER RETIREMENT FUND (2/22/82)  
\* BRUCE-PRESTO MINES LIMITED (7/17/72)  
\* BUDBOIS GOLD MINES LIMITED (9/16/74)  
\* BUFFONTA MINES LIMITED (1/15/75)  
\* BULLDOG MINES LIMITED (8/11/72)  
RI BULORA CORPORATION LIMITED (11/18/77)  
RI BURLINGTON PACKAGING LIMITED (8/1/80)  
\* BURRGOLD MINES LIMITED (10/27/75)  
C & M FINANCIAL CONSULTANTS LTD. (11/22/78)  
\* C.G.C. MINES LIMITED (2/4/76)  
\* CABOL ENTERPRISES LIMITED (1/24/75)  
RI CADIEUX MINES LIMITED (9/8/76)  
\* CAESAR MINERALS LIMITED (4/9/75)  
\* CAIRNGLEN EXPLORATIONS LIMITED (8/21/73)  
\* CAIRNGORM MINES LIMITED (7/19/76)  
\* CALABOGIE ASBESTOS MINING COMPANY LIMITED (3/1/74)  
CALIFORNIA BUSINESS COMMUNICATIONS INC. (2/19/73)  
\* CALWAY BROOK MINES INC. (4/9/75)  
\* CAMBERTON IRON EXPLORATIONS LTD. (4/9/75)  
\* CAMBRIDGE MINING CORP. LIMITED (3/10/75)  
\* CAMDECK MINES LIMITED (3/11/75)  
I CAMINO GOLD MINES LIMITED (5/18/79)  
I CAN-TROPIC EXPLORATIONS LIMITED (5/4/79)  
CANADA MANAGEMENT CORPORATION LIMITED (4/24/80)  
\* CANAAN EXPLORERS LIMITED (4/25/75)  
I CANADA COSTA RICA MINES LIMITED (2/12/82)

RI	CANADA GEOTHERMAL OIL LTD. (12/4/75)
RI	CANADIAN ADDICKS MINING CORPORATION (10/9/73)
RI	CANADIAN ALL METALS EXPLORATIONS LIMITED (10/7/77)
	* CANADIAN CONQUEST MINES LIMITED (12/13/72)
RI	CANADIAN FOOD PRODUCTS LIMITED (6/24/81)
	* CANADIAN GEARY MINING CORP. LTD. (4/9/75)
RI	CANADIAN MAGNESITE MINES LIMITED (6/12/78)
	* CANADIAN MANGANESE MINING CORPORATION LIMITED (8/4/72)
	* CANADIAN NISTO MINES LIMITED (8/21/74)
RI	CANADIAN-SIAM RESOURCES LIMITED (7/11/79)
	* CANAGAU MINES LIMITED (3/1/74)
	* CANALITE LIMITED (8/23/76)
	* CANAMISKA COPPER MINES LIMITED (10/12/72)
RI	CANDORE EXPLORATIONS LIMITED (7/15/77)
	* CANEONTI MINES LIMITED (2/10/75)
	* CANOL METAL MINES LIMITED (8/4/72)
RI	CANTECH RESOURCES LIMITED (7/22/75)
	CANTICA TRADING CO. (EASTERN) LTD. (23/9/81)
	CANTICA TRADING CO. LTD. (23/9/81)
	CANUSA HOLDINGS LIMITED (CANADA) (10/14/71)
RI	CAPITAL INCOME FUND (10/5/79)
RI	CAPTAIN INTERNATIONAL INDUSTRIES LTD. (9/4/74)
	* CARAL MINING COMPANY LIMITED (2/13/75)
	CARAPACE INVESTMENTS (CAYMAN) INC. (4/8/71)
	* CARAVELLE MINES LIMITED (12/6/73)
RI	CARD LAKE COPPER MINES LIMITED (10/16/81)
	CARLING ACCEPTANCE LIMITED (2/3/76)
	CARNDLESSON MINES LIMITED (12/13/72)
	* CARROL & REED LIMITED (8/27/71)
	* CASEY MINES INC. (4/9/75)
	* CATHROY LARDER MINES LIMITED (11/16/76)
RI	CENEX LIMITED (6/27/80)
	* CENTRAL GUIANA EXPLORATION CO. LIMITED (1/31/75)
RI	CHAMBERS ACCEPTANCE LIMITED (6/13/80)
RI	CHAMBERS FOODS LIMITED (8/12/76)
	* CHAMPLAIN FOREST PRODUCTS LIMITED (2/4/75)
	CHARLOTTE MINES LIMITED (10/12/72)
RI	* CHESTER MINERALS LIMITED (8/22/74)
	* CHESTERVILLE MINES LIMITED (8/18/75)
RI	CHIBEX LIMITED (6/25/75)
RI	CHICOBILAKE MINES LIMITED (8/18/78)
	* CHILLICOPPER CORPORATION LIMITED (3/1/74)
RI	CHUKUNI GOLD MINES LIMITED (7/5/79)
	* CIRCLE YELLOWKNIFE MINES LIMITED (9/22/76)
	* CITADEL MINES LIMITED (7/17/72)
	* CLAIRTONE SOUND CORPORATION LIMITED (9/15/72)
	* CLAW LAKE MOLYBDENUM MINES LIMITED (1/12/73)
	CLERO MINES LIMITED (4/12/73)
RI	CLICKER RED LAKE MINES LIMITED (10/15/76)



\* CLINGER GOLD MINES LIMITED (1/31/75)  
\* CLUCAS BOOKER GOLD MINING COMPANY LIMITED (12/15/76)  
RI # COCKFIELD BROWN INC. (4/12/81)  
COGASA MINING CORPORATION (1/28/82)  
RI COLDSTREAM MINES LTD. (12/1/76)  
\* COLLEEN COPPER MINES LIMITED (1/18/74)  
RI COLLEGE PLUMBING SUPPLIES LIMITED (7/27/76)  
RI COLUMBIA METALS CORPORATION LIMITED (9/26/77)  
\* COLUMBIERE MINES LIMITED (2/10/75)  
\* COLVILLE LAKE EXPLORERS LIMITED (5/10/75)  
RI COMMANDER RED LAKE MINES LIMITED (10/15/76)  
\* COMMERCE NICKEL MINES LIMITED (7/13/76)  
CONDOR CERAMIC MINERALS LIMITED (4/23/75)  
\* CONDUCT MINES LIMITED (3/20/75)  
\* CONISON EXPLORATIONS & HOLDINGS LIMITED (1/25/77)  
\* CONMAN EXPLORATIONS LIMITED (5/29/74)  
RI CONQUEST EXPLORATION LTD. (11/28/79)  
\* CONSOLIDATED BELLEKENO MINES LIMITED (9/28/72)  
RI CONSOLIDATED BREWIS MINERALS LIMITED (12/15/76)  
\* CONSOLIDATED BUFFALO RED LAKE MINES LTD. (8/17/76)  
RI CONSOLIDATED CANORAMA EXPLORATIONS LTD. (4/9/75)  
\* CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED (10/12/72)  
CONSOLIDATED MANITOBA MINES LIMITED (8/20/71)  
\* CONSOLIDATED NOVELL MINES LIMITED (3/19/73)  
\* CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED (3/10/78)  
\* CONSOLIDATED RAINDOR MINES LIMITED (4/10/75)  
\* CONSOLIDATED RIBAGO MINES LIMITED (8/9/72)  
CONSOLIDATED VIGOR MINES LIMITED (7/24/72)  
\* CONSUMERS EQUITY CORPORATION (3/2/78)  
\* CONTINENTAL POTASH CORPORATION LIMITED (1/12/73)  
RI CONTINENTAL RESEARCH & DEVELOPMENT LTD. (1/5/81)  
\* COP-GOLD EXPLORERS LIMITED (11/12/71)  
\* COPA PETROLEUM LIMITED (4/23/75)  
\* COPPER JIM MINES LIMITED (4/14/75)  
RI COPPERCORP LIMITED (10/4/74)  
\* COPPERVILLE MINING CORPORATION LIMITED (9/18/74)  
RI CORDELL GOLD MINES LIMITED (4/23/75)  
RI CORPORATE MASTER LIMITED (8/16/76)  
RI CORPORATE PROPERTIES LIMITED (8/20/80)  
\* COTLEY MINES LIMITED (3/11/75)  
RI COWL LIMITED (3/14/73)  
\* CREATIVE PATENTS & PRODUCTS LIMITED (6/20/77)  
CRIMCO MINING CORPORATION LIMITED (3/7/73)  
\* CROWDUCK BAY MINES LIMITED (6/7/76)  
CROYDON ROUYN MINES LIMITED (8/9/72)  
\* CRUSADER MINES LIMITED (11/12/71)  
\* CULVER GOLD MINES LIMITED (10/18/76)  
\* CUMBERLAND MINING COMPANY LIMITED (3/10/75)  
\* D'QUINCEY EXPLORERS INC. (4/25/75)



	*	DAYJON EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
	*	DECADE EXPLORATIONS LIMITED (10/27/77)
	*	DEER HORN MINES LIMITED (7/19/77)
	*	DELMICO MINES LIMITED (9/8/76)
RI		DENGAS EXPLORATIONS & HOLDINGS LIMITED (7/2/80)
RI		DENORE MINES LIMITED (10/30/72)
RI		DEVON RESOURCES LIMITED (6/28/76)
RI		DING-HOW MINES LIMITED (10/12/77)
RI		DIVERSIFIED CREDIT CORPORATION LIMITED (1/28/81)
	*	DIXIE-CAROLINA MINING CORPORATION LIMITED (4/23/75)
	*	DOCANA OILS & MINES LIMITED (2/13/75)
	*	DODGE COPPER MINES LIMITED (8/4/72)
RI		DOLPHIN-MILLER MINES LIMITED (7/13/78)
	#	DOMINION JUBILEE CORPORATION LIMITED (3/17/77)
RI		DORION RED LAKE MINES LIMITED (10/18/76)
	*	DOUGRON GOLD MINES LIMITED (2/27/74)
	*	DRAKE YELLOWKNIFE GOLD MINES LIMITED (4/10/75)
RI		DREADNOUGHT INVESTMENTS LIMITED (11/21/80)
	*	DROPE LAKE METALS AND HOLDINGS LTD. (4/9/75)
	*	DRUDE URANIUM MINES LIMITED (3/10/75)
RI		DUFALT CONTACT MINES LIMITED (9/15/78)
	*	DUMAUURIER MINES AND HOLDINGS LTD. (4/9/75)
	*	DUNVEGAN MINES LIMITED (10/12/72)
	*	E.R.I. EXPLORATIONS INC. (12/12/72)
		EAST-WEST INVESTORS LTD. (2/19/73)
RI		EASTVIEW MINES LIMITED (4/9/75)
	*	EDEN INDUSTRIES INTERNATIONAL LTD. (9/19/74)
RI		EL BONANZA MINING CORPORATION LIMITED (11/10/80)
	*	ELK LAKE METALS AND HOLDINGS LTD. (4/9/75)
	*	ELMAC MALARTIC MINES LIMITED (7/7/75)
RI		ELORA GOLD MINES LIMITED (7/22/80)
RI		EMPIRE RESOURCE EXPLORATIONS LTD. (7/22/80)
RI		EQUITABLE MINES LIMITED (8/22/75)
	*	EROS RED LAKE MINES LIMITED (4/14/75)
	*	ESKIMO COPPER MINES LIMITED (2/14/73)
RI		ESTO MUTUAL FUND (11/20/78)
	*	ETHEL COPPER MINES LIMITED (3/1/73)
RI		EXETER INDUSTRIAL DEVELOPMENTS LIMITED (2/21/74)
	*	FAB METAL MINES LIMITED (12/6/72)
	*	FAIRCOTT ATHABASKA URANIUM MINES LIMITED (4/2/74)
	*	FAIRFAX MINES LIMITED (4/8/75)
	*	FALCON GOLD DEVELOPMENTS LIMITED (4/1/76)
		FALLINGER CORPORATION (5/3/73)
	*	FALLMAC NICKEL MINES LIMITED (10/12/72)
		FANEX RESOURCES LIMITED (4/9/75)
	*	FARMERS' GAS COMPANY LIMITED (6/28/73)
		FARMEX ENTERPRISES INC. (1/9/74)
RI		FELD TEMAGAMI MINES LIMITED (2/4/75)
	*	FERCO MINES LIMITED (4/14/75)

\* FILE LAKE EXPLORATIONS LIMITED (10/12/72)  
\* FIN-LAN COPPER MINES LIMITED (8/20/71)  
RI FIRECO SALES LIMITED (5/25/81)  
\* FIREFLY MINING CORPORATION LIMITED (11/19/73)  
FIRST C & M REALTY CORPORATION LTD. (11/22/78)  
\* FIRST EASTERN GOLD DEVELOPMENT INC. (4/25/75)  
\* FISSION MINES LIMITED (4/10/74)  
RI FLEMDON LIMITED (4/9/75)  
RI FOREFRONT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)  
\* FORTUNE YELLOWKNIFE MINES LIMITED (9/27/76)  
\* FOSTER LAKE MINES LIMITED (4/8/75)  
\* FOX LAKE MINES LIMITED (10/12/72)  
RI FROBEX LIMITED (8/5/76)  
FRONTIER ACCEPTANCE CORPORATION LIMITED (10/7/80)  
\* FUNDY EXPLORATION LIMITED (12/15/72)  
FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LTD (4/16/81)  
G. B. FONTAINE INTERNATIONAL MINES LIMITED (9/20/74)  
\* G. S. & T. EXPLORATION CO. LIMITED (4/14/75)  
\* GALEX MINES LIMITED (10/8/75)  
RI GAMBIT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)  
\* GAN COPPER MINES LIMITED (5/8/75)  
\* GANDA SILVER MINES LIMITED (4/18/73)  
\* GARSKIE GOLD MINES LIMITED (4/10/74)  
GASPE PARK MINES LIMITED (7/17/72)  
\* GAVAN MINES LIMITED (4/14/75)  
RI GCL GRAPHIC COMMUNICATIONS LIMITED (8/4/77)  
GENEVA CAPITAL VENTURES INC. (4/9/75) (formerly STACKPOOL  
ENTERPRISES LTD.)  
RI GENEVA METALS INCORPORATED (4/25/77)  
\* GEO-PAX MINES LIMITED (9/15/72)  
\* GEO-SCIENTIFIC PROSPECTORS LIMITED (3/13/75)  
\* GEORGIA LAKE MINES LIMITED (2/28/73)  
\* GEORGIAN PEAKS RESORTS LIMITED (3/9/76)  
RI GENIDO LAKE MINES LIMITED (2/13/75)  
RI GERMAN HOUSE TORONTO, INC. (6/24/81)  
RI GERRARD REALTY INCORPORATED (8/26/80)  
\* GLADE EXPLORATIONS LIMITED (5/20/75)  
RI GLENARUM MINING EXPLORATIONS LIMITED (9/26/77)  
\* GLOBE EXPLORATION & MINING COMPANY LIMITED (5/4/72)  
\* GODBEAU PORCUPINE MINES LIMITED (10/15/76)  
\* GOLD HAWK EXPLORATION LIMITED (10/12/72)  
GOLDALE ACCEPTANCE LIMITED (10/2/72)  
RI GOLDEN AGE MINES LIMITED (3/1/73)  
\* GOLDEN ALGOMA METALS AND HOLDINGS LTD. (4/9/75)  
RI GOLDEN ARM MINES LIMITED (7/13/78)  
RI GOLDEN SATURN OIL & GAS LIMITED (8/12/80)  
\* GOLDEN SHORE MINES LIMITED (11/30/73)  
\* GOLDMASTER MINES LIMITED (11/22/71)  
\* GOLDRIM MINING COMPANY LIMITED (4/8/75)

	*	GOLDSTAR EXPLORATIONS AND INVESTMENTS LTD. (4/9/75)
	*	GOLDYKE MINES LIMITED (10/15/74)
RI		GOTHIC MINES & OILS LIMITED (4/8/81)
RI		GOVERNOR GOLD MINES LIMITED (4/9/75)
RI		GOZLAN BROTHERS LIMITED (5/19/76)
		GRADORE MINES LIMITED (2/13/73)
	*	GRAND CANADIAN MINING CORPORATION LIMITED (10/10/72)
	*	GRANDEX EXPLORATION & INVESTMENT COMPANY LIMITED (1/24/74)
RI		GRAY INDUSTRIES INC. (4/28/72)
	*	GREAT BASIN METAL MINES LIMITED (1/28/72)
	*	GREAT LAURIER URANIUM MINES LIMITED (1/12/72)
	*	GREAT PINE MINES LIMITED (4/11/73)
RI		GREAT WEST MINING & SMELTING CORPORATION LIMITED (1/9/74)
	*	GREATER THUNDER BAY GROWTH FUND LIMITED (9/17/74)
	*	GREEN POINT MINES LIMITED (9/6/74)
RI		GREENSKEEPER INC., THE (3/6/78)
	*	GUI-POR URANIUM MINES & METALS LIMITED (8/25/75)
		GUISTINI STEAK HOUSE LIMITED (5/17/78)
	*	GULF LEAD MINES LIMITED (8/15/74)
RI		H. G. YOUNG MINES INTERNATIONAL LIMITED (1/14/74)
	*	H. K. EXPLORATIONS LIMITED (3/13/75)
	*	HALLNOR MINES LIMITED (11/4/74)
	*	HALPORT MINES LIMITED (10/10/72)
	*	HALREEN MINES LIMITED (11/13/73)
	*	HAMILTON HASTINGS LIMITED (2/7/73)
	*	HARDIMAN BAY MINES LIMITED (10/13/72)
	*	HATHAWAY METAL MINES LIMITED (4/9/73)
	*	HEADWATER MINES LIMITED (10/13/76)
	*	HEATH GOLD MINES LIMITED (10/10/72)
	*	HEATHRIDGE MINES LIMITED (1/12/72)
	*	HERCULES URANIUM MINES LIMITED (9/28/72)
	*	HI-LITE URANIUM EXPLORATIONS LIMITED (11/16/71)
	*	HIGHBANK METALS AND HOLDINGS LTD. (4/9/75)
RI		HODDEN-GREY INC. (7/14/78)
	*	HOLLINGSWORTH IRON MINES LIMITED (7/4/74)
RI		HOMCO INDUSTRIES LIMITED (8/29/77)
RI		HOTSTONE MINERALS LIMITED (7/6/77)
		HOWIE CONTROLS (CANADA) LIMITED (9/18/75) (formerly BENVAN MINES LIMITED)
	*	HUCLIF PORCUPINE MINES LIMITED (9/17/73)
RI		HUDSON BAY MOUNTAIN SILVER MINES LTD. (4/9/75)
		HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, (CANADA) INC. (11/4/80)
		HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, INC. (11/4/80)
		HUMBLEFORD EXPLORATION AND INVESTMENTS LTD. (4/9/75)
	*	HUNCH MINES LIMITED (8/22/75)
RI		HURON BRUCE MINES LIMITED (10/17/72)
		HY-TOWER MINES INC. (5/16/79)
RI		HYTEC ELECTRONICS LIMITED (12/6/71)
		I.N.I. MINERAL RESOURCES LTD. (9/12/81)



RI	I.O.S. LTD. (7/2/71)
*	IDEAL BAY EXPLORATIONS LIMITED (5/8/75)
	IDEAL ENERGY COMPANY INC. (UTAH) (5/22/81)
RI	IMPERIAL GENERAL PROPERTIES LIMITED (6/27/79)
	IMPULSE MARKET FUTURES FUND (16/12/81)
*	IN-PLACE ELECTRONICS LIMITED (2/28/73)
RI	INDIGO INTERNATIONAL & ASSOCIATES (MAY 15/81)
RI	INDUSTRIONICS (CANADA) LIMITED (2/14/80)
RI	INORE GOLD MINES LIMITED (9/30/76)
RI	INTER-TECH RESOURCES LTD. (8/21/75)
*	INTERNATIONAL BASLEN ENTERPRISES LIMITED (11/15/74)
*	INTERNATIONAL CERAMIC MINING LIMITED (6/28/73)
RI	INTERNATIONAL CHEMALLOY CORPORATION (1/18/82)
RI	INTERNATIONAL HALLIWELL MINES LIMITED (6/29/72)
*	INTERNATIONAL KENVILLE GOLD MINES LIMITED (5/9/74)
RI	INTERNATIONAL NORVALIE MINES LIMITED (12/7/77)
	INTERNATIONAL OBASKA MINES LIMITED (12/19/80)
RI	INTERNATIONAL PHOENIX CAPITAL CORP. (11/19/80)
	INTERNATIONAL VIDEO CASSETTE SYSTEMS INC. (4/9/75)
*	INVICTA EXPLORATIONS LIMITED (10/2/75)
RI	IRONCO MINING & SMELTING LIMITED (6/12/75)
RI	ISEC CANADA LTD. (6/29/77)
RI	IVEY MEDICAL SYSTEMS LIMITED (2/2/78)
*	IXPACO INDUSTRIES LIMITED (11/29/73)
RI	J. D. CARRIER SHOE COMPANY LIMITED (23/4/81)
*	JACMAR EXPLORATIONS LIMITED (6/9/75)
*	JACOBUS MINING CORPORATION LIMITED (9/28/72)
*	JACOLA MINES LIMITED (9/18/72)
*	JAHALA LAKE MINES LIMITED (6/26/75)
*	JAMAICAN MINING LIMITED (7/18/75)
*	JANDON MINES LIMITED (12/29/71)
*	JAMES EXPLORATIONS LIMITED (12/15/77)
*	JAYE EXPLORATIONS LIMITED (10/10/72)
*	JEAN LAKE LITHIUM MINES LIMITED (7/28/75)
*	JESPERSEN-KAY SYSTEMS LIMITED (11/13/72)
*	JILBIE MINING COMPANY LIMITED (6/6/72)
*	JOGRAN MINES LIMITED (8/9/73)
*	JOLLOCO EXPLORATION LIMITED (1/21/72)
RI	JOLLY JUMPER PRODUCTS OF AMERICA LIMITED (2/13/75)
RI	JOUBI MINING CORPORATION LIMITED (8/16/76)
*	JURILANT EAGLE HOLDINGS AND EXPLORATIONS LTD. (4/9/75)
*	JUMA MINING & EXPLORATION LIMITED (5/4/72)
	K.C.R. INVESTMENTS LTD. (5/29/81)
*	KARDAR CANADIAN OILS LIMITED (11/20/73)
RI	KARLSONS BLUEBURNER SYSTEMS LTD. (1/26/82)
*	KAYMO MINERALS LIMITED (10/10/72)
RI	KEEN INDUSTRIES LIMITED (6/26/79)
*	KEITH-DAY LIMITED (7/4/74)
*	KEITHGOLD MINES LIMITED (9/23/76)



	*	KELTIC MINING CORPORATION LIMITED (3/8/76)
	*	KENDON COPPER MINES LIMITED (9/28/72)
RI		KENILWORTH MINES LIMITED (11/22/74)
	*	KENN HOLDINGS & MINING LIMITED (6/21/71)
		KENSINGTON CO-OPERATIVE APARTMENTS LIMITED (10/14/70)
	*	KENTLAKE GOLD MINES LIMITED (7/4/74)
	*	KIDD COPPER MINES LIMITED (10/19/71)
RI		KILLARNEY OIL & GAS DEVELOPMENT COMPANY LIMITED (8/17/71)
		KILLARNEY OIL AND RESOURCES LTD. (2/21/80)
	*	KIMBERLITE MINING CORPORATION LIMITED (10/2/72)
	*	KING ISLAND MINES LIMITED (2/28/73)
RI		KING KIRKLAND GOLD MINES LIMITED (4/25/77)
RI		KINGBRIDGE MINES LIMITED (7/4/74)
	*	KINGDOM MINERALS LIMITED (4/25/75)
		KLONDIKE YUKON MINING COMPANY (8/14/69)
	*	KREFELD GRAPHITE FOLD MINES LIMITED (7/30/75)
		KUKATUSH MINING CORPORATION (1960) LTD. (4/29/75)
		LA COMPAGNIE MINIERE DE L'UNGAVA LIMITEE (12/6/71)
RI		LA-CHIB MINES LIMITED (8/13/81)
RI		LABARRE EXPLORATIONS LIMITED (11/1/78)
	*	LAKE BEAVERHOUSE MINES LIMITED (4/9/75)
	*	LAKE GEORGE MINES LIMITED (8/29/73)
	*	LAKE KOZAK MINES LIMITED (1/21/72)
	*	LAKE-OSU MINES LIMITED (8/16/76)
RI		LAKEX MINES LTD. (6/11/80)
	*	LANGLEY'S LIMITED (10/18/73)
	*	LANDSOWNE EXPLORATIONS LIMITED (4/9/75)
	*	LAROMA MIDLOTHIAN MINES LIMITED (9/3/76)
	*	LEBON GOLD MINES LIMITED (8/3/73)
	*	LECOPA MINES LIMITED (7/15/74)
	*	LEESA METALS AND HOLDINGS LIMITED (4/9/75)
	*	LENMAC MINES LIMITED (9/28/72)
	*	LEVACK MINES LIMITED (7/12/77)
	*	LIDO METALS AND HOLDINGS LIMITED (4/9/75)
	*	LIFE INVESTORS INTERNATIONAL LIMITED (3/1/74)
RI		LINGSIDE COPPER MINING COMPANY LIMITED (3/25/81)
	*	LINLAND EQUIPMENT SALES LIMITED (8/19/75)
	*	LITTLE HATCHET MINERALS LIMITED (9/28/72)
RI		LOBO MINES & EXPLORATIONS LTD. (11/25/80)
	*	LODE METALS AND HOLDINGS LIMITED (4/9/75)
		LONDON COMMODITY OPTIONS (3/22/77)
RI		LONE PINE RESOURCE EXPLORATIONS LIMITED (6/18/81)
RI		LOMED HOLDINGS LTD (5/6/81)
RI		LORD'S CHEMISTS LIMITED (4/11/74)
RI		LORNCO EXPLORATIONS LIMITED (8/18/78)
RI		LOST RIVER MINING CORPORATION (6/17/80)
RI		LUMSDEN BUILDING CORPORATION INC., THE (7/22/80)
	*	LYNBAR MINING CORPORATION LIMITED (3/1/74)
	*	LYNX YELLOWKNIFE GOLD MINES LIMITED (11/21/72)

	*	MACKBUCK RED LAKE GOLD MINES LIMITED (2/11/74)
RI		MAGI GOLD MINES LIMITED (5/5/81)
RI		MAGISTER MINING CORPORATION LIMITED (3/1/74)
	*	MAGNA CARTA FUND LIMITED (9/18/72)
	*	MAGNOLIA MINES LIMITED (10/10/72)
	*	MALARTIC HYGRADE GOLD MINES (CANADA) LIMITED (1/6/77)
	*	MANATAW GOLD MINES LIMITED (7/11/73)
	*	MANEAR EXPLORATIONS LIMITED (8/10/78)
	*	MAPLE FILM CORPORATION LIMITED (8/8/74)
RI		MARACAMBEAU MINES LIMITED (9/2/77)
RI		MARALGO MINES LIMITED (11/16/76)
RI		MARCHE UNION INC. (2/13/75)
	*	MARIA MINING CORPORATION LIMITED (11/21/73)
RI		MARICANA ENTERPRISES LIMITED (12/6/71)
	*	MARTIN-BIRD GOLD MINES LIMITED (3/22/73)
	*	MARVEL MINERALS LIMITED (10/10/72)
RI		MASONIC TEMPLE CORPORATION LIMITED (6/3/80)
	*	MASTER METALS CORPORATION (MINING) LIMITED (8/29/75)
	*	MATADOR MINES LIMITED (4/9/75)
RI		MATT BERRY MINES LIMITED (11/2/79)
RI		MAVERICK URANIUM EXPLORATIONS INC. (5/20/80)
RI		MAVIMTY ACCEPTANCE CORPORATION LIMITED (5/29/74)
	*	MAYCOR MINES LIMITED (1/9/74)
RI		MAYDAY MINES LIMITED (10/5/79)
RI		MAYFAIR RESOURCES & DEVELOPMENTS LIMITED (1/28/82)
RI		MAYLAC GOLD MINES LIMITED (5/5/80)
	*	MCCAFFERTY LAKE EXPLORATIONS INC. (8/25/81)
		MCLEAN FUTURES FUND II (11/25/80)
	*	MCNARMAC RED LAKE GOLD MINES LIMITED (4/15/77)
RI		MEDLON SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
RI		MELCHERS DISTILLERIES LTD. (3/14/77)
	*	MELVILLE INDUSTRIES & HOLDINGS LIMITED (7/29/77)
RI		MERCANTILE GUARDIAN GROUP LTD. (4/9/75)
		METAFUSE LIMITED # (1/7/82)
	*	METALHAWK MINING LIMITED (4/9/75)
RI		MID-NORTH ACCEPTANCE LIMITED (7/13/76)
	*	MID-NORTHERN EXPLORATION LIMITED (11/3/72)
	*	MID-PATAPEDIA MINES LIMITED (3/6/78)
	*	MILJA MINES LIMITED (6/27/77)
RI		MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED (4/18/80)
RI		MILL CREEK EXPLORATION LIMITED (5/5/80)
	*	MILL HILL LIMITED (7/22/75)
	*	MILL ROCK MINES LIMITED (1/14/74)
	*	MILLBANK MINERALS LIMITED (12/6/71)
	*	MILLERFIELDS SILVER CORPORATION LIMITED (10/10/72)
	*	MILLMORE PRODUCTS LIMITED (2/4/72)
	*	MILMAR-ISLAND METALS AND HOLDINGS LTD. (4/9/75)
RI		MILTON GROUP LTD. (4/9/75)
RI		MINAKI GOLD MINES LIMITED (5/5/81)

#	MINEFINDERS CORPORATION LIMITED (7/14/77) (formerly TWENTIETH CENTURY EXPLORATIONS INC.)
*	MINNITAKI IRON RANGE LIMITED (11/6/74)
*	MINTO HILL MINES LIMITED (4/9/75)
*	MIRO MINES LIMITED (10/22/73)
*	MOBILCO MINES LIMITED (10/17/74)
*	MOBILEX DEVELOPMENT CORPORATION LIMITED (11/16/76)
	MOCCO INDUSTRIES LIMITED (1/14/82)
RI	MODERN OVA TRENDS LIMITED (6/3/80)
*	MOGAR MINES LIMITED (12/6/71)
RI	MOHAWK INDUSTRIES LIMITED (1/11/78)
RI	# MOLCO INDUSTRIES LIMITED (1/14/82)
*	MONARCH GOLD MINES LIMITED (9/28/72)
RI	MONARCH WEAR LTD. (24/8/81)
RI	MONCRIEFF URANIUM MINES LIMITED (11/23/81)
	MONEX INTERNATIONAL, LTD. (10/11/74)
RI	MONPRE IRON MINES LIMITED (9/30/77)
*	MONTEGO MINES LIMITED (2/4/72)
RI	MONTEREY PETROLEUM CORPORATION (1971) LTD. (6/19/78)
RI	MORELAND-LATCHFORD PRODUCTIONS LIMITED (2/15/78)
RI	MOUNTAINVIEW EXPLORATION INC. (6/24/81) (FORMERLY SUPERIOR COPPER MINES LIMITED)
RI	MULTI-MINERALS LIMITED (10/3/80)
RI	MUNTZ CANADA LIMITED (8/4/77)
*	MURMAC LAKE ATHABASKA MINES LIMITED (8/21/74)
*	NEALON MINES LIMITED (3/1/74)
*	NEW AMBASSADOR DEVELOPMENTS LTD. (4/9/75)
RI	NEW FAR NORTH EXPLORATION LIMITED (8/1/72)
*	NEW FEDERAL CHIBOUGAMAU MINES LIMITED (5/20/75)
RI	NEW FORCE CRAG MINES LIMITED (1/16/80)
*	NEW HOPE PORCUPINE GOLD MINES LIMITED (5/2/75)
*	NEW HOSCO MINES LIMITED (3/1/77)
*	NEW JASON MINES LIMITED (8/4/72)
*	NEW NORQUE MINES LIMITED (10/30/72)
*	NEW PICTON URANIUM MINES LIMITED (5/17/73)
*	NEW POTTERDOAL MINES LIMITED (5/25/73)
RI	NEW ROUYN EXPLORATION COMPANY LIMITED (7/15/74)
RI	NEW UNISPHERE RESOURCES LTD. (11/8/77)
*	NEW UNITED SALT MINES LIMITED (1/22/73)
RI	NEW YARANDRY LIMITED (6/6/79)
*	NEWORE DEVELOPMENTS LIMITED (11/9/76)
*	NICOHAL MINES LIMITED (4/30/73)
*	NIGHTLEN MINES LIMITED (8/1/72)
RI	NOR-WEST KIM RESOURCES LTD. (12/14/71)
*	NORDIC INDUSTRIES LIMITED (9/6/74)
RI	NORDORE MINING CO LTD. (10/21/77)
RI	NORLAC EXPLORATIONS LIMITED (5/5/81)
*	NORMALLOY EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
*	NORPAX NICKEL MINES LIMITED (10/29/73)



\* NORTH BRIAR MINES LIMITED (1/28/72)  
 RI NORTH POINT EXPLORATIONS LIMITED (4/9/75)  
 \* NORTH ROCK EXPLORATIONS LIMITED (6/16/77)  
 RI NORTHERN ATLAS EXPLORERS LIMITED (9/17/74)  
 \* NORTHERN PETROLEUMS LIMITED (5/18/76)  
 RI NORTHEM MINES INC. (7/17/79)  
 \* NORTHMOUNT MINING CORPORATION LIMITED (9/18/72)  
 \* NORTHOLT MINING CORPORATION LIMITED (12/6/71)  
 \* NRC RESOURCES INC. (12/1/76)  
 RI ONTARIO TEACHERS MORTGAGE FUND (12/5/79)  
 \* ORVALLEY GOLD MINES LIMITED (11/22/74)  
 RI OSF INDUSTRIES LIMITED (5/19/77)  
 \* OSSINGTON METALS AND HOLDINGS LTD. (4/9/75)  
 RI O.E.P. PROFESSIONAL & ENGINEERED PATENTS LTD. (3/2/73)  
 RI PAC EXPLORATIONS LIMITED (12/15/80)  
 RI PAN-ORE GOLD MINES LIMITED (8/4/81)  
 \* PARADISE MINING & EXPLORATION LIMITED (8/12/71)  
 \* PARAMAQUE MINES LIMITED (1/6/72)  
 \* PARK PRECIOUS METALS INCORPORATED (10/22/75)  
 \* PARKDALE METALS AND HOLDINGS LTD. (4/9/75)  
 RI PARKVIEW LODGE APARTMENTS LIMITED (3/13/79)  
 \* PARLIAMENT MINES LIMITED (2/28/73)  
 \* PARR MINES LIMITED (7/23/76)  
 \* PARTRIDGE RIVER MINES LIMITED (1/6/72)  
 \* PASCAR DEVELOPMENT CORPORATION LIMITED (6/10/71)  
 RI PATRICIA SILVER MINES LIMITED (9/8/77)  
 \* PAUDASH MINES LIMITED (10/3/72)  
 \* PAULPIC GOLD MINES LIMITED (7/26/74)  
 RI PELAR INDUSTRIAL INC. (1/8/82)  
 RI PELHAM GOLD MINES LIMITED (7/15/80)  
 \* PELHAM GOLD MINES LIMITED (11/26/75)  
 RI PEPE MARQUETTE PETROLEUMS LIMITED (1/24/74)  
 RI PERMANENT ACCEPTANCE CORPORATION LIMITED (6/19/75)  
 RI PETROL OIL AND GAS LIMITED, THE (11/2/81)  
 RI PEYTO OILS LTD. (6/15/81)  
 \* PICKERING METALS MINES LIMITED (8/1/72)  
 RI PICKTEX MINING & INVESTMENTS LIMITED (5/25/73)  
 RI FLENC MINES LIMITED (8/9/79)  
 \* PLYDOM CORPORATION LIMITED (3/5/74)  
 \* POLYPUMP LIMITED (10/30/78)  
 RI PORAC MINES LIMITED (10/27/75)  
 \* PONTIFF MINING LIMITED (8/21/74)  
 \* PORCUPINE GOLDTOP MINES LIMITED (1/10/77)  
 RI POWER EXPLORATIONS & HOLDINGS LIMITED (7/11/78)  
 RI PREMIUM IRON ORES LIMITED (9/9/77)  
 \* PRIMROCK MINING & EXPLORATION LIMITED (2/11/72)  
 RI PRO AIR SYSTEMS (1972) INC. (2/22/78)  
 \* PROCESS MINERALS LIMITED (10/29/76)  
 RI PROTEA DEVELOPMENTS LIMITED (4/9/75)



	*	PROUDEARTH EXPLORATIONS INC. (4/25/75)
	*	QUADRATE EXPLORATIONS LIMITED (10/17/74)
	*	QUINCY CREEK MINES LIMITED (9/27/74)
	*	RANEX MINERALS LIMITED (9/4/74)
RI		RADIO ENGINEERING PRODUCTS LIMITED (3/9/76)
	*	RADIO HILL MINES COMPANY LIMITED (9/18/72)
	*	RAGGED CHUTE SILVER MINES LIMITED (8/20/71)
	*	RAINY LAKE MINING, LIMITED (6/12/75)
RI		RAMARDO MINES LIMITED (7/29/77)
	*	RAMBLER EXPLORATION COMPANY LIMITED (5/28/74)
	*	RANCHERIA MINING COMPANY LIMITED (6/27/72)
RI		RAND REEF MINES LIMITED (11/14/78)
	*	RAYVILLE MATHESON ASBESTOS LIMITED (6/4/75)
		RE-MOR INVESTMENT MANAGEMENT LIMITED (4/24/80)
		REDCOAT MINES LIMITED (4/9/75)
	*	REDWOLF GOLD MINES LIMITED (9/23/76)
	*	REETA EXPLORATIONS LIMITED (1/30/74)
	*	REFORD MINES LIMITED (5/26/75)
RI		REGAL GOLDFIELDS LIMITED (1/11/82)
RI		RENGOLD MINES LIMITED (2/18/76)
	*	REVERE MINING CORPORATION LIMITED (1/24/73)
	*	REXDALE MINES LIMITED (9/18/72)
RI		RHYOLITE ROUYN MINES LIMITED (10/26/76)
		RIAL FINANCIAL CORPORATION (4/9/75)
	*	RICBAN MINES LIMITED (3/9/76)
		RICH-TOP MILLING INC. (5/16/79)
	*	RICHGLEN MINES LIMITED (4/30/74)
RI		RIDLEY URANIUM MINES (CANADA) LIMITED (5/18/76)
	*	ROCKY PETROLEUMS LIMITED (8/13/73)
	*	ROCKZONE MINES LIMITED (10/18/76)
	*	RODNEY GOLD MINES LIMITED (8/8/75)
		ROLARTIC MINES LIMITED (4/9/75)
	*	ROLLEX MINES LIMITED (6/4/75)
RI		ROMA LAKE GOLD MINES LIMITED (9/23/76)
	*	ROMANET LAKE MINES LIMITED (5/26/75)
	*	ROMEX MINES & EXPLORATIONS LIMITED (1/5/76)
	*	RONDA COPPER MINES LIMITED (9/1/77)
RI		ROYAL MINING CORPORATION (12/23/74)
	*	RUTIAN LAKE EXPLORATIONS LTD. (4/9/75)
RI		RYANOR MINING COMPANY LIMITED (8/16/79)
RI		S.M.A. (SOCIETE de MATHEMATIQUES APPLIQUEES) INC. (10/27/80)
	*	SAKFIELD MINES AND INVESTMENTS LIMITED (5/26/75)
		SAMBOF INVESTMENTS LIMITED (12/23/81)
		SANDY'S (7/15/74)
		SANDY'S BREEDERS LTD. (7/15/74)
		SANDY'S COOPERATIVE ASSOCIATION (7/15/74)
RI		SANTACK MINES LIMITED (6/3/71)
RI		SAPAWA GOLD MINES LIMITED (8/11/72)
	*	SARIMCO MINES LIMITED (8/11/72)

	*	SASKOBA MINES INC. (5/27/74)
	*	SATINCO MINING CORPORATION (1/24/75)
RI		SCARBORO PRODUCERS MARKET LIMITED (6/23/72)
	*	SCIMINEX LIMITED (8/15/74)
	*	SCOTIA MINES LIMITED (12/15/72)
RI		SEITZ-LASALLE LTEE (8/14/80)
	*	SCU INDUSTRIES LIMITED (1/10/77)
RI		SELLERS ACCEPTANCE CORPORATION LIMITED (3/16/82)
	*	SENTRY PETROLEUMS LIMITED (4/10/74)
	*	SEPTEMBER MT. COPPER MINES LIMITED (12/15/71)
	*	SHADRACK MINING LIMITED (4/25/75)
RI		"SHAPE OF THINGS TO COME", "THE (2/12/82)
	*	SHAWMIN CONSOLIDATED LTD. (9/23/77)
	*	SHAYNEE CONSOLIDATED METALS AND HOLDINGS LIMITED (4/9/75)
	*	SHEBA MINES LIMITED (9/4/74)
	*	SHUFFIELD IRON MINES LIMITED (6/25/75)
	*	SILVERCOPAC MINING CORPORATION LIMITED (2/19/76)
	*	SHEWAN COPPER MINING CORPORATION LIMITED (8/11/72)
RI		SHILO MINES LIMITED (9/9/80)
	#	SIGNUM COMMUNICATIONS INC. (4/12/81)
RI		SILVER BAR MINES LIMITED (12/13/76)
	*	SILVER HARBOR MINES LIMITED (4/30/74)
	*	SILVER LAKE MINES LIMITED (4/10/74)
	*	SILVER ORE ZONE MINES LIMITED (5/26/75)
	*	SILVER SHIELD MINES INC. (11/6/72)
	*	SILVER TOWER MINES LIMITED (3/13/73)
	*	SILVER-RIEN MINES LIMITED (2/22/74)
	*	SIRMAC MINES LIMITED (10/30/72)
RI		SLATE BAY GOLD MINES LIMITED (4/12/77)
	*	SMITH COBALT MINES LIMITED (7/24/73)
		SOGENEX INC. (2/20/81)
	*	SOLAR EXPLORATION LIMITED (2/13/73)
	*	SOLID SILVER METALS AND HOLDINGS LIMITED (4/9/75)
	*	SOLOMON'S PILLARS MINES LIMITED (12/15/71)
	*	SOUTH EASTERN GAS AND OIL COMPANY LIMITED (1/25/77)
	*	SOUTH SEAS MINING LIMITED (10/29/73)
RI		SOUTH SHORE GOLD MINES LIMITED (7/11/78)
	*	SOUTHWARK PETROLEUMS LIMITED (5/27/74)
	*	SPACE-PAK INTERNATIONAL LIMITED (12/6/71)
RI		SPANEX RESOURCES LIMITED (4/6/81)
	*	SPANISH RIVER MINES LIMITED (12/15/71)
	*	SPORRAN MINES LIMITED (10/3/72)
RI		SPRING CHEMICALS LIMITED (6/11/79)
	*	SQUALL LAKE GOLD MINES LTD. (8/25/81)
		ST. ANTHONY REALTY COMPANY LIMITED (10/25/74)
RI		ST. MARY'S EXPLORATIONS LIMITED (6/11/80)
	*	STACKPOOL MINING & HOLDING CORPORATION LIMITED (1/24/73)
		STANLEY CASSIUS SANDERSON (7/15/74)
RI		STEREOSCOPICS INC. (5/13/81)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1982

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	*	STORMY MINES LIMITED (9/18/72)
RI		STREAMSIDE MINES INC. (12/21/78)
RI		STUMP MINES LIMITED (11/8/77)
	*	STURDY MINES LIMITED (6/16/77)
	*	SUBEO LIMITED (9/4/74)
		SUDBURY ANGORA CO-OPERATIVE INC. (12/6/79)
	*	SUDNOR MINING COMPANY LIMITED (8/8/75)
	*	SUN BEAR MINES LIMITED (9/19/74)
	*	SUPERIOR ACID & CHEMICAL LIMITED (9/6/74)
RI		SUPERIOR ELECTRONICS INDUSTRIES LTD. (10/5/79)
	*	SUPERSTAR PETROLEUMS LTD. (10/15/74)
	*	SURGE MINES LIMITED (4/25/75)
	*	SWEEPSCO INDUSTRIES INC. (11/30/77)
RI		SYCON ENERGY CORPORATION (1/28/82)
RI		SYMBIONICS SYSTEMS LIMITED (12/6/71)
	*	SYSTEMS AIR CORPORATION LIMITED (8/29/73)
	*	TABOR LAKE GOLD MINES LIMITED (6/12/75)
	*	TARTAN LAKE GOLD MINES LIMITED (8/30/76)
		TECHNICAL RESOURCES INC. (6/7/74)
RI		TECHNISCAN SYSTEMS LIMITED (1/10/77)
RI		TECKORA MINES LIMITED (4/6/81)
	*	TECO MINES AND OILS LIMITED (12/20/74)
RI		TEDDY BEAR VALLEY MINES LIMITED (12/15/76)
	*	TERN LAKE MINES LIMITED (8/9/72)
	*	TERRA RICHE MINES LIMITED (11/22/71)
	*	TERREX MINING COMPANY LIMITED (2/11/74)
RI		TEXORE MINES LIMITED (6/2/77)
RI		THUNDERHEAD GOLD MINES LIMITED (7/30/75)
	*	TIPUANI GOLD MINES LIMITED (1/27/75)
RI		TITAN IRON MINES LIMITED (12/13/76)
	*	TITUS MINING AND EXPLORATIONS LIMITED (8/15/74)
RI		TOMROSE MINES LIMITED (7/6/77)
RI		TOPMONT MINES LIMITED (8/9/72)
RI		TORRINGTON DISTRIBUTORS INC. (2/12/82)
	*	TRANS-AMERICAN MINING CORPORATION LIMITED (10/26/76)
		TRANSACTOR CORPORATION (16/12/81)
	*	TRANSCONA EXPLORATIONS LIMITED (8/1/72)
	*	TRANSGLOBAL FINANCIAL SERVICES LIMITED (7/12/73)
RI		TRAVCOM INC. (5/8/78)
	*	TRENTON GAS AND OIL LIMITED (1/5/76)
	*	TRESDOR LARDER MINES LIMITED (12/17/74)
RI		TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED (4/6/81)
RI		TRISHOP RESOURCES LIMITED (6/5/72)
	*	TRILLER METALS & HOLDINGS LIMITED (4/9/75)
	*	TRIMAR HOLDINGS AND EXPLORATIONS LTD., THE (4/9/75)
	#	TWENTIETH CENTURY EXPLORATIONS INC. (7/14/77) (now MINEFINDERS CORPORATION LIMITED)
	*	UNITED AUTOMATIC VENDING LIMITED (3/1/74)
RI		UNITED DUVEX OILS & MINES LIMITED (7/12/78)



# UNIVERSAL EXPLORATIONS (31) LIMITED (11/2/81)  
 UNIVERSAL SECTIONS LIMITED (9/1/81)  
 UPPER CANADA INVESTMENTS LIMITED (10/30/75)  
 \* URANIUM RIDGE MINES LIMITED (7/23/76)  
 \* UTAH LARDER GOLD MINES LIMITED (7/16/74)  
 \* UTOPIA MINING AND HOLDING CORPORATION LTD. (4/9/75)  
 VAL NOR EXPLORATION LIMITED (11/14/78)  
 \* VALLEE LITHIUM MINING CORPORATION LIMITED (1/5/76)  
 \* VALRAY EXPLORATIONS LIMITED (4/10/75)  
 \* VANDOO CONSOLIDATED EXPLORATIONS LIMITED (8/29/75)  
 \* VANESSA URANIUM MINES LIMITED (4/9/75)  
 VANGUARD FUND (10/4/79)  
 \* VENTAR INVESTMENTS LIMITED (11/6/75)  
 VENUS MINES LTD. (5/26/72)  
 \* VERMONT MINES LIMITED (1/15/76)  
 \* VIANDI MALARIIC MINES LIMITED (8/23/76)  
 \* VICTORIA ALGOMA MINERALS COMPANY LIMITED (3/29/72)  
 VICTORIA MINOR LIMITED (2/19/76)  
 VILLASER SHOE SHOPPES (CANADA) LTD., THE (7/27/77)  
 VILLI MARIE EXPLORATION LIMITED (10/27/80)  
 \* VILLELAQUE GOLD MINES LIMITED (12/9/75)  
 \* VIMY GOLD MINES LIMITED (9/23/74)  
 \* VISCOUNT PETROLEUMS LIMITED (5/27/74)  
 \* VOLCANIC MINES LIMITED (2/13/73)  
 W. J. BUTTERMAN AND ASSOCIATES; W. J. BUTTERMAN (3/24/82)  
 W. J. PELLIZZON INVESTMENTS INC. (5/12/81)  
 \* WAKEMAN BAY MINES LIMITED (9/20/76)  
 WARBEAL DRILLING CO. LIMITED (8/26/80)  
 WARWICK UNIVERSAL LIMITED (6/12/78)  
 WAYFAIR EXPLORATIONS LIMITED (12/8/77)  
 \* WELL-GEN URANIUM MINES LTD. (12/6/71)  
 WELSH LAKE NICKEL MINES LIMITED (10/3/72)  
 \* WESLEY MINES LIMITED (10/10/72)  
 WESTERN ALLIANCE OIL & GAS COMPANY LIMITED (6/29/78)  
 WESTERN ONTARIO CREDIT CORPORATION LIMITED (5/14/74) (2/9/81)  
 WESTERN PACIFIC GOLD AND SILVER EXCHANGE (12/17/74)  
 \* WESTERN TIN MINES LIMITED (10/3/72)  
 \* WESTWIND EXPLORATIONS LIMITED (3/8/76)  
 \* WHITE BRIDGE MINES LIMITED (2/11/72)  
 WHITE-GUYATT MINING COMPANY LTD. (2/19/76)  
 WHITEROCK INDUSTRIES LIMITED (4/12/78)  
 WILSHIRE OIL COMPANY OF TEXAS (10/20/77)  
 \* WILSON RED LAKE GOLD MINES LIMITED (8/4/72)  
 \* WINCHESTER EXPLORATION LIMITED (1/27/76)  
 WINDSOR COURT INVESTMENTS (6/27/80)  
 WOODVILLE MINES LIMITED (1/18/79)  
 XANTREX MANAGEMENT CORPORTION (12/24/74)  
 \* YELLOWKNIFE BASE METALS LIMITED (8/1/72)  
 YORK LAMBTON INC. (1/2/82)



RI	YOUNG-SHANNON GOLD MINES LIMITED (7/18/77)
	YUKON WOLVERINE MINING COMPANY (8/14/69)
RI	ZULAPA MINING CORPORATION LIMITED (3/9/76)
*	ZURICH EXPLORATIONS LIMITED (4/9/75)

O.S.C. POLICY 3-58

RESTRICTED SHARES  
(UNCOMMON EQUITIES)

DISTRIBUTIONS AND DISCLOSURE

BACKGROUND

Following extensive discussions with other securities administrators and The Toronto Stock Exchange ("TSE"), the Ontario Securities Commission (the "Commission"), on 26 June 1981, issued Interim Policies 3-58 and 3-59. The latter policy stated that until a decision resulted from the public hearing to be held in October, no prospectus, statement of material facts or rights offering in respect of certain kinds of securities termed therein "uncommon equity securities" would be accepted for filing by the Commission. Uncommon equity securities were defined as equity securities that were non-voting, did not carry the right to vote in all circumstances, or with respect to which, as a class, the voting power was limited because of the issuance of securities of another class carrying multiple voting rights. OSC Interim Policy 3-58 mandated disclosure to be made in respect of uncommon equity securities in prospectuses, statements of material facts and rights offerings in process at the Commission as at 26 June 1981 and prescribed like disclosure with respect to securities exchange take-over bid circulars concerning corporate re-organizations filed with the Commission under the Securities Act.

In conjunction with the Commission's initiative, the TSE imposed its own moratorium on the approval of listing applications for such securities until after the Commission hearing.

The securities administrators of the provinces of British Columbia and Quebec and the Vancouver and Montreal Stock Exchanges issued similar policy statements and imposed moratoria, and the Manitoba Securities Commission publicly stated its agreement with Policy 3-58, although it did not join in the moratorium.

At the time of the issuance of OSC Interim Policies 3-58 and 3-59, the Commission des Valeurs Mobilières du Québec ("CVMQ") advised the Commission that it intended to hold its own hearing on the subject matter of the listing of the securities referred to in such policies on the Montreal Stock Exchange.

34(1)14 of the Act continues to be open to the issuer. An issuer who wishes to rely on this exemption should so state in the material filed along with the preliminary prospectus. The Director will not ordinarily object under section 34(1)14 to use of the registration exemption in such cases.

#### V. DIVIDEND REINVESTMENT COMBINED WITH SHARE PURCHASE PLANS

Sections 14(f) and 140(1)(a) of the Regulation under the Act currently exempt from the registration and prospectus requirements of the Act the issue of securities pursuant to a dividend reinvestment plan. However, these provisions do not apply to plans ("combined plans") which include a cash payment option to purchase additional securities beyond the amount of the dividend, a feature of nearly all dividend reinvestment plans. Therefore, the current exemption has proved to be of little practical effect, and the Commission has continued to review the offering material for combined plans on an annual basis pursuant to sections 34(1)14 and 71(1)(h) of the Act. Since, in most cases, the number of securities issued pursuant to the cash purchase option does not significantly increase the total number of outstanding securities of the issuer, prior review of the offering material by the Commission does not appear to be warranted. Therefore, the Commission has issued a ruling under section 73(1) of the Act (attached as Appendix "B") exempting from the registration and prospectus requirements of the Act trades pursuant to combined plans by qualified issuers (as defined below) where:

- a) in any financial year, the aggregate number of securities issued under the optional cash payment feature amounts to less than 2% of the number (at the beginning of the financial year) of the outstanding securities of the class of securities which are available for purchase under the optional cash payment feature; or
- (b) Ontario residents hold less than 5% of the outstanding securities of the class of securities which are available for purchase under the optional cash payment feature.

Qualified issuers for the purpose of this ruling are reporting issuers not in default under the Act and issuers recognized for this purpose by the Director.

The terms of this ruling impose restrictions on resale of the securities in question which correspond to section 71(5) of the Act. Where in a particular case some other resale restrictions may be appropriate, application may be made to the

On 10 July 1981, the Commission released an addendum to OSC Interim Policies 3-58 and 3-59 which advised that such policies did not apply to distributions or re-organizations affected by issuers subject to an express policy of the Government of Canada or of any province of Canada that requires the use of uncommon equity securities in order to satisfy governmental policy. Such issuers would include participants in the banking and communications industries, issuers attempting to ensure compliance with the Canadian ownership levels of the proposed National Energy Programme and, prospectively, securities dealers inviting public ownership.

On 7 August 1981, the Commission released a further addendum to OSC Interim Policies 3-58 and 3-59 confirming that such policies did not apply to non-voting securities designated as, and conforming to the nature of, preferred shares notwithstanding that such preferred shares are not limited in their participation in earnings to a fixed dividend rate.

On 17 July 1982, the TSE issued a news release (No. 81020) clarifying that its moratorium on the listing of uncommon equity securities was limited to new listings applications and capital re-organizations by listed companies other than those which were in process as of 26 June 1981, or those which represented additional listings of presently listed securities. On 23 July 1981, the TSE issued a further news release (No. 81021) advising that its moratorium did not apply to securities exempted by Addendum No. 1 to OSC Interim Policies 3-58 and 3-59 or to any further exemptions announced by the Commission.

In response to the unprecedented degree of public interest in the matter, and particularly in view of the uncertainty resulting from the moratorium, the Commission advanced the date of the hearing to 28 September 1981.

It should be noted that while the hearing originally scheduled for 24 October 1981 was to go to the listing of uncommon equity securities on the TSE, OSC Interim Policies 3-58 and 3-59 were made applicable to the issuance of such securities whether or not there is an intention to list.

On 28 and 30 September 1981, a joint public hearing was held by the securities administrators of Ontario, Alberta and British Columbia, at which hearing official observers from the CVMQ were in attendance and participated. The CVMQ held a separate hearing on the subject on 25 and 26



September, and the Alberta Securities Commission held a further hearing in Alberta on 28 October.

On 20 November 1981, the Commission published a new Interim Policy 3-58 and requested comments thereon.

## POLICY

As a result of the submissions made at such hearings and the comments received in response to the Commission's request for comments on Interim Policy 3-58, the Commission has determined that it would not be contrary to the public interest to permit the distribution of such securities, which are referred to as "Restricted Shares" in this Policy Statement (see Part I(A) for a definition of Restricted Shares) provided that certain conditions going to both initial and continuous disclosure are met.

A number of complex issues were raised at the hearings that are not dealt with in this Policy Statement. It is intended to consider these matters further, as well as the operation of this Policy Statement in the market place and addenda to this Policy Statement may issue.

This Policy Statement is effective on 2 April 1982 replacing OSC Policy 3-58 published on 22 January 1982.

## DEFINITIONS

In this Policy Statement,

- (a) "Common Shares" means shares that are fully participating and fully franchised, in that the holder of each such share has,
  - (i) a residual right to share in the earnings of the issuer and in its assets upon liquidation or winding up, and
  - (ii) a right to vote each share in all circumstances calling for a vote under the applicable corporate legislation

irrespective of the number of shares owned, that is not less, on a per share basis, than the right to vote attaching to any other share of an outstanding class of shares of the issuer.

(b) "Preference Shares" means shares to which there is attached a genuine and non-specious preference or right over any class of fully participating shares of the issuer.

(c) "Restricted Shares" means shares which are not Common Shares, but which carry the right to an unlimited or substantial participation in earnings and/or assets of an issuer on liquidation or winding up.

The Director, in his discretion, may determine that, for the purposes of this Policy Statement, shares of a particular class shall be deemed to be "Common", "Preference" or "Restricted" Shares, as the case may be, notwithstanding that a literal application of the above definitions would produce a different result. In the case of companies listed on the TSE, where that body would normally exercise its discretion as to listings, the TSE will make the determination. The Commission and the TSE will co-operate in making such determinations, where both are involved. In exercising discretion, the Director and the TSE will be guided by the principles of disclosure underlying this Policy Statement. Such decisions will, of course, be open to the usual avenues of appeal.

## PART I

### DESCRIPTION OF SHARES

#### (A) General

The Commission is of the view that publicly traded shares should not be described as "common" or "preference" (or "preferred") unless such shares are Common Shares or Preference Shares. It is also of the view that publicly traded Restricted Shares, other than restricted shares that are also Preference Shares and legally designated as such, should be described with a term (the "Restricted Share Term") that outlines the type of voting restriction that attach to the shares. Restricted Share Term means:

"Non-Voting" for Restricted Shares which do not carry the right to vote at shareholders' meetings except for

a right to vote in certain limited circumstances (e.g., to elect a limited number of directors or to vote in circumstances where the governing corporation law provides the right to vote for shares which are otherwise non-voting);

"Subordinate Voting" for Restricted Shares which carry a right to vote at shareholders' meetings but another class of shares carries a greater right to vote, on a per share basis;

"Restricted Voting" for Restricted Shares which carry a right to vote which is subject to some limit or restriction on the number or percentage of shares which may be voted by a person or company or group of persons or companies (except where the restriction or limit is applicable only to persons who are not Canadians or residents of Canada); or

such other term as the Director or the TSE may determine for Restricted Shares which are not described by the foregoing terms.

For all shares which are to be offered pursuant to a prospectus filed with the Commission, a receipt will not be issued therefor, on the basis that the prospectus would be misleading, if the legal designation of the shares,

- (a) includes the word "common" and such shares are not Common Shares,
- (b) includes the word "preference" or "preferred" and such shares are not Preference Shares,

in either case notwithstanding that such a legal description is permitted by the governing corporate legislation unless such legal designation is required by such legislation, or

- (c) in the case of Restricted Shares, does not include the appropriate Restricted Share Term.

The Commission understands that the TSE will require similar designations for the listing of new classes of shares. The TSE also proposes to require issuers of existing classes of shares to amend the designation within eighteen months of 22 January 1982. The Commission encourages issuers of publicly-traded Restricted Shares which have been issued or which will be issued pursuant to prospectus exemptions to comply with the foregoing.

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(B) Stock Quotations

The Commission is also of the view that the attention of any reader of stock quotations should be alerted to the rights that attach to Restricted Shares. Therefore, in all stock quotations such as those listed in newspapers, there shall be employed a code to correspond to the Restricted Share Terms and which shall accompany each quotation for Restricted Shares. A legend shall explain the meaning of the code.

(C) Dealer Confirmation

Under section 35 of the Securities Act, a registered dealer who has acted in connection with a trade in a security shall promptly send or deliver to the customer a written confirmation of the transaction setting forth, inter alia, the description of the security. The Commission is of the view that the description of the Restricted Shares should include the appropriate Restricted Share Term. The Commission recognizes that compliance with this requirement could be difficult especially for securities that are not normally traded in Ontario. The TSE is proposing to publish from time to time a list of the classes of Restricted Shares listed on the TSE together with the appropriate Restricted Share Term. The Investment Dealers Association ("IDA") will publish a similar list for shares which are traded over-the-counter in Ontario and for which trading prices are regularly published in the financial press in Ontario. The obligation of registrants to comply with this Part I(C) will be limited to securities on these lists and similar lists prepared by such other stock exchanges or self-regulatory organizations recognized by the Commission for the purposes of this Policy Statement. The Montreal Stock Exchange, Alberta Stock Exchange, Vancouver Stock Exchange and Winnipeg Stock Exchange are hereby so recognized.

Where due to data processing restrictions the foregoing requirement cannot be satisfied, the registrant may use an abbreviation for the Restricted Share Term providing that an explanation of the abbreviation is given on the confirmation.

The same disclosure shall be included in all statements of transactions or security positions sent to the customer.

If a registrant must amend its confirmation and other forms in order to comply with the foregoing requirements, it



need not comply with this requirement until the earlier of the date that it has exhausted its current supply of old forms and 30 June 1982.

(D) Dealer or Adviser Literature

In all dealer or adviser recommendations, selling documents, communications and other literature, any Restricted Shares referred to therein shall be described using the appropriate Restricted Share Term. This requirement shall be limited to those shares which appear on the lists referred to under Part I(C). This requirement also comes into effect 30 days from 22 January 1982.

(E) Reporting Issuer Disclosure Documentation

In documents, other than financial statements, that a reporting issuer sends to its shareholders pursuant to its obligations under the Securities Act for continuous disclosure, a statement as to the restrictions in respect of such shares shall be included. Such documents include information circulars, proxy statements and directors' circulars.

In press releases and material change reports, any reference to Restricted Shares shall be accompanied by a statement as to the restrictions in respect of such shares to the extent necessary for a clear understanding of the transaction described.

The CICA Handbook requires that in audited financial statements there be a "brief description" of each class of shares either on the balance sheet or in the notes to the financial statements. The Commission has concluded that, with respect to reporting issuers, Restricted Shares shall, other than where there is a one-line reference to "capital", "shareholders' capital", "share capital", "equity capital" or like term, be broken out as a separate category on the balance sheet. The Commission and the TSE intend to monitor the disclosure made in this regard and will approach the CICA and request it to develop guidelines to provide consistency in this disclosure. The Commission is of the view that, where capitalization is set out in unaudited financial statements, these statements should contain similar disclosure by way of notes.

(F) Offering Documents

This section sets out the minimum disclosure that will be required in all documents describing the issue of Restricted Shares filed with the Commission by a reporting issuer or by an issuer which will become a reporting issuer upon the acceptance for filing of such document by the Commission, including any prospectus, summary statement, statement of material facts, rights offering circular, securities exchange take-over bid circular, offering memorandum, or information circular concerning a proposed corporate re-organization or amalgamation that would have the effect of converting or subdividing, in whole or in part, existing shares into Restricted Shares, or creating new Restricted Shares.

The minimum disclosure that is detailed below as required in a prospectus is applicable to all other offering documents to the extent that the form of the document permits, i.e., offering documents other than prospectuses usually do not include summaries, and may, depending on the nature of the document, not include financial statements.

(a) Designation

The legal designation of the shares being offered or described shall be as set out in Part I(A) of this Policy Statement.

(b) Face Page

(i) The heading showing the number and class of shares offered shall include the Restricted Share Term in the same type face as the rest of the heading.

(ii) The Director may require that there be a brief statement of the voting rights attached to the shares being offered (or a statement that there are no voting rights) and to voting rights, if any, possessed by any other class of securities of the issuer that are greater on a per share basis than those attached to the securities being offered, with a cross-reference to a full description in the body of the prospectus.

(iii) The Director may require that there be a brief reference to any significant rights in applicable corporate or securities legislation that are not available to the holders of the shares being offered; e.g., rights under

take-over bid legislation, with a cross-reference to a full explanation in the body of the prospectus.

(c) Summary

The Director may require that the summary include:

(i) a brief summary of the voting rights attached to the shares being offered (or a statement that there are none) and to voting rights, if any, possessed by any other class of securities of the issuer that are greater on a per share basis than those attached to the securities being offered; and

(ii) a summary of the rights in (b)(iii) above.

(d) Body

The body of the prospectus shall include full descriptions and explanations, where applicable, of the statements referred to in (b)(ii) and (b)(iii) above.

(e) Financial Statements

The financial statements shall be in accordance with Part I of this Policy Statement.

PART II

DISSEMINATION OF INFORMATION

(A) General

All informational documents that are required either by the governing corporate law or securities law to be sent to the holders of voting shares shall also be sent at the same time to the holders of Restricted Shares. Such documents would include, but not be limited to, information circulars, notices of meetings, annual reports and financial statements.

(B) Forwarding of Information by Registrants

Subsection 48(2) of the Act requires a registrant, under the circumstances described in that subsection, to forward certain material to the beneficial owners of securities registered in its name. It is the Commission's

intention that registrants would forward the information referred to in Part II(A) to the beneficial owners of Restricted Shares registered in their name.

(C) Sending of Financial Statements

Paragraph 10 of the exempting Order made in support of OSC Policy 3-44, which exempted reporting issuers from sending financial statements to holders of non-voting securities as required by section 78 of the Act, will be varied to apply only to non-voting securities that are not Restricted Shares.

PART III

MEETINGS OF SHAREHOLDERS

(A) New Issues

For all new issues of Restricted Shares after the effective date of this Policy Statement, the reporting issuer must provide or undertake that the holders of Restricted Shares shall be given notice of and invited to attend meetings of the voting shareholders of the reporting issuer.

(B) Existing Issues

The Commission expects that reporting issuers with a presently existing class of Restricted Shares issued and outstanding will comply with Parts II and III(A) of this Policy Statement. It is anticipated that the TSE will not permit any future listings, including the listing of additional Restricted Shares of a class already listed, unless the issuer agrees so to comply.

PART IV

CONSULTATION WITH THE DIRECTOR

Issuers are invited to consult with the Director where there is doubt as to the application of this Policy or where circumstances exist which would render compliance with this



Policy inappropriate. Where he deems that it is not prejudicial to the public interest to do so, the Director may exempt an issuer from compliance with this Policy or any requirement thereof subject to such terms and conditions that he might impose. Whenever the Director allows an exemption, other than one pertaining to the disclosure otherwise required in offering documents pursuant to Part I(F) of this Policy Statement, or whenever the Director makes a determination as described above under the heading DEFINITIONS he shall advise, in writing, the Commission which shall have six business days in which to object to the decision of the Director. An appeal from a decision of the Director may be made to the Commission. Such an appeal will be treated in the same manner as a review of a decision of the Director under subsection (2) of the Act.

O.S.C. POLICY 3-63

"PRIVATE PLACEMENT" EXEMPTIONS - PURCHASES BY  
SYNDICATES, PARTNERSHIPS AND OTHER "PERSONS"

The "Private Placement" Exemptions

Four of the exemptions which permit distributions of securities without the necessity of filing a prospectus or obtaining registration under the Securities Act or its Regulation are dependent on the presumed sophistication or advice available to the purchaser. In the case of "exempt" purchasers recognized by the Commission under section 71(1)(c) of the Act, the purchaser (a company or a person other than an individual) has made application and demonstrated its sophistication. The "seed capital" exemption in section 71(1)(p) permits the solicitation of not more than fifty prospective purchasers with sales to not more than twenty-five, where each purchaser purchases as principal, has access to a prospectus level of information and who, by virtue of his net worth and investment experience or by virtue of the professional advice available to him, is able to evaluate the prospective investment. "Government incentive securities" (defined in section 15(1) of the Regulation) may be offered to not more than seventy-five prospective purchasers, with sales to not more than fifty, under the terms of section 14(g) of the Regulation, with each prospective purchaser, having similar sophistication or advice as the prospective "seed money" purchaser.

Under section 71(1)(d) of the Act a distribution may also be made without the necessity of filing a prospectus or obtaining registration where,

"the purchaser purchases as principal, if  
the trade is in a security which has an  
aggregate acquisition cost to such purchaser  
of not less than \$97,000."

This exemption, when first enacted in 1963, was restricted to a "person, other than an individual, or company". The 1978 revision, which now permits a sale to an individual whose purchase aggregates \$97,000, adopted the present language.

It should be noted that neither the seed capital nor the government incentive security exemption were available under the legislation prior to the enactment of the present Act.

### The Problem

It was not the intention that "persons" in the form of syndicates, partnerships, or other forms of unincorporated organizations should be created to permit the purchases without a prospectus by groups of individuals whose individual contributions to the purchase price is less than \$97,000. The Commission's position under the old Act was set out in Re Warren Exploration Limited et al 1976 O.S.C.B. 111.

The Commission is informed that there is a view that the simpler language, "purchaser", may have been adopted by legislature to permit the formation of partnerships or syndicates for the purpose of pooling individual contributions of less than \$97,000. However, when the exemption is examined in the light of the range of exemptions discussed above, it must be concluded that such action circumvents the spirit, if not the letter, of the exemption.

The Commission is also informed that purchases made in seeming reliance on the "seed capital" or "government incentive securities" exemptions in the name of a "person" may serve to mask the fact that the numbers of individuals solicited and the numbers of actual purchasers exceed the numbers permitted through the respective exemptions.

Use of a private placement exemption contrary to the spirit of the exemption is, in the view of the Commission, contrary to the public interest. The Commission proposes recommending amendments to the Regulation, and in due course the Act, to make these limitations clear. In the interim a certificate will be required to accompany the Form 20 required to be filed with the Commission by the vendor using the section 71(1)(d) exemption so that the compliance staff may be assured that trades to partnerships, syndicates, trusts and unincorporated organizations, except in appropriate circumstances, the investment of each individual made through the exemption is not less than \$97,000 in the aggregate.

### Policy

The Commission therefore will require that each vendor who is required to file a private placement report, Form 20, in accordance with section 71(3), where the purchaser is a

"person" other than an individual, should file with the Form 20 a certificate that, after exercising reasonable diligence in its enquiries, the vendor believes that he is entitled to the use of the exemption by virtue of the fact that each member of the partnership, syndicate or other unincorporated organization or each beneficiary of the trust, as the case may be, is an individual who has contributed at least \$97,000 for the securities purchased.

For greater certainty, the \$97,000 consideration may be cash and/or the assumption of liabilities having a value of \$97,000 on the present value basis.

The foregoing requirement of filing such a certificate will not apply where the purchaser falls within one of the following categories:

- (i) Pension plans;
- (ii) Groups of pension plans under common management;
- (iii) Organizations of members of a family fund formed to make investments of family funds;
- (iv) Testamentary trusts and estates;
- (v) Organizations which have primary ongoing business activities other than investing in securities; i.e., law, accounting or investment firms;
- (vi) Mutual funds other than private mutual funds within the meaning of section 1(1)(34)(i) of the Act (investment clubs).

The Commission will normally be satisfied that the vendor has exercised reasonable diligence if the vendor relies on statutory declarations from the purchasers unless the vendor had knowledge to the contrary.

The Commission notes that with respect to the "seed capital" exemption in section 71(1)(p) of the Act or the "government incentive securities" exemption in section 14(g) of the Regulation, where the purchaser or prospective purchaser is a partnership, syndicate, trust or unincorporated organization, except those falling within categories (i) to (vi) above, each member of such partnership, syndicate, trust or unincorporated organization must be counted separately in calculating the numbers of prospective purchasers and purchasers.



It is intended that the restrictions in this Policy will affect purchasers who are non-institutional partnerships, syndicates, inter vivos trusts, and unincorporated organizations created primarily for investment purposes, including investment clubs.

Investors other than individuals who wish to take down private placements without compliance with the foregoing are reminded of the exemption available in section 71(1)(c) of the Act.

Vendors or their representatives who are in doubt as to the application of this Policy, or who are of the view that the nature of the purchaser is such that the proposed trade should be exempted from this Policy, are encouraged to consult with the Director.

#### Requests for Comments

The Commission intends to review this policy addendum at the end of its first year of operation and invites comments to be made throughout this period. Comments should be addressed to:

The Secretary,  
Ontario Securities Commission,  
10 Wellesley Street East,  
6th Floor,  
Toronto, Ontario.  
M7A 2H7

Comments received will be made available for public inspection unless confidentiality is specifically requested.

REQUEST FOR COMMENTS

O.S.C. POLICY 3-63

"PRIVATE PLACEMENT" EXEMPTIONS - PURCHASES BY  
SYNDICATES, PARTNERSHIPS AND OTHER "PERSONS"

The Commission intends to review this policy addendum at the end of its first year of operation and invites comments to be made throughout this period. Comments should be addressed to:

The Secretary,  
Ontario Securities Commission,  
10 Wellesley Street East,  
6th Floor,  
Toronto, Ontario.  
M7A 2H7

Comments received will be made available for public inspection unless confidentiality is specifically requested.



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALCAN ALUMINIUM LIMITED	Common	John Clark Wife	S Feb/82	1000		1008
			I Feb/82	1000		1000
AMAX INC	Common	Jean-Marie Poitras	D I R			300
			I R			---
AMCA INTERNATIONAL LIMITED	Common	Dennis Arrouet	S I R			---
AMERADA HESS CORPORATION	Common	Robert Fricker	SI Jan/82		25000	21000
			N Trynin As custodian	S Feb/82 C I	2000	23350 430
AMERICAN CHROMIUM LIMITED	Class A	John Alston Golden Ram Resources Ltd RRSP Voting Control	DS --			51
			Mar/82 E1	805900		805900
			Mar/82 E1	31250		31250
			Mar/82 E1	375000		375000
		Waltraud Alston	DS Mar/82 E	7500		7501
			Savanna Resources Ltd H		40000	
			Feb/82			
			Feb/82	25900		
			Mar/82	14000		
			Mar/82		1000	
	Class B	Savanna Resources Ltd	Mar/82		750000	968317
			Feb/82		1500	
			Mar/82		16500	
			Mar/82		250000	278530
ATLANTIC RICHFIELD COMPANY	Common	Kendrick Wilson	D Mar/82	500		1500
AUDAX GAS & OIL LTD	Common	Doreen Kilbourn	B Dec/81	6060		506060
			Richard Swann S I R			6000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AUGDOME CORPORATION LIMITED	Common	Gessland Corporation Limited	B Feb/82 Mar/82		16000 5500	679005
AUGMITTO EXPLORATIONS LIMITED	Common	Terrence Flanagan	D I R			I
AUTOMOTIVE HARDWARE LIMITED	Class A	Lawrence Gazley Wife	S Mar/82 --		100	400 600
BANISTER CONTINENTAL LTD	Common	Barry Durant	SI I R			---
		Walter Harhay	SI I R			444
		Stock Purchase Plan	I R I			312
		Registered Retirement Savings Plan	I R I			4000
		Ronald Tanaka	SI I R			13
		Stock Purchase Plan	I R I			53
		Registered Retirement Savings Plan	I R I			67
BANK OF BRITISH COLUMBIA	Common	Arthur Mitchell	D Feb/82	145		1020
		Gordon Wallace Amended	S Mar/81	102		436
BANK OF MONTREAL	Common	Pedro da Cunha	S I R			---
		Ralph Franklin	S I R			200
		Indirect Holding	I R I			494
		Jorge Gamarci	S I R			---
BANK OF MONTREAL MORTGAGE CORPORATION	Common	Gordon Thompson	SI I R			372
		Pedro da Cunha	SI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT/OT ACQUIRED	SELL/OT DEPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA	Common	Str Denis Mortimer Mountain, Bt.	D Mar/82		2500	---
BASIC RESOURCES INTERNATIONAL S.A.	Common	William Koslo Wife	D I R I			1100
		Humbert Freerejean	D I R			2000
BIGHART OIL AND GAS LTD	Common	Robert Hartley DSB	Jan/82		1100	1518900
BLACK PHOTO CORPORATION LIMITED	Common	Pagurian Press Limited Amended	B Feb/82		10000	550000
BONANZA OIL & GAS LTD	Common	Don Ingram Amended Summit Joint Ventures	D Feb/82 -- I	19100		849926 120000
BOW VALLEY INDUSTRIES LTD	Common	James Graham Amended Wife	-- Mar/82 I	1000		143100 8500
BP CANADA INC	Common	Alfred Peneyead RRSP	I R I			200
BRALORNE RESOURCES LIMITED	Common	George Greer	SI Feb/82		1000	---
BRASCADIE RESOURCES INC	Preferred	Gordon Cunningham	D I R			400
BRINCO LIMITED	Common	Clifford Smith 106517 Canada Inc	D Mar/82 Mar/82 I		16099 83550	---
C A E INDUSTRIES LTD	Common	Friedrich Stock	D 1979/81 1979/81	5700		300
CANADA DEVELOPMENT CORPORATION	Common	Frederick Sellers Amended	D Mar/82 Z1	270		540



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Harry Hole Lockerbie & Hole	Jan/82	T	63	3405
			--	I		2237
CANADIAN TIRE CORPORATION LIMITED	Series 2 Ptd	Harry Hole Hole Developments Frobisher Developments	Feb/82	I	1000	1000
			Feb/82	I	4000	4000
			Mar/82	S	830	12404
CELANESE CANADA INC	Class A	Peter Edmonson	Mar/82	S		
		William Hicks	I R	S		1
		William Hicks	I R	S		6
CENTRAL TRUST COMPANY	Common	Richard Clarke	Mar/82	DS	195	7791
		George Wrixon	Mar/82	S	48	672
		Harold Connor	Dec/82	DS	400	16524
CHARRIOT RESOURCES LTD	Common	Horace MacFarlane	Dec/82	D	498	
			Jan/82		109	4065
CHRYSLER CORPORATION	Common	Kenneth Passmore	I R	D		3000
		Stephan Sharf Amended	Jan/82	DS	700	700
COCKFIELD BROWN INC	Common	Jean-Patrick Amisse	I R	S		---
		Michael South	I R	S		---
		Robin Wyss	I R	S		---
COHO RESOURCES LIMITED	Class A	Brian Felesky Amended	Feb/82	D		
		F F Farms Ltd	Feb/82	E	14300	21693
			Feb/82	T1	1462	8754

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LIMITED (Cont'd)	Class B	Brian Felesky P F Farms Ltd	Feb/82	5730		21061
			Feb/82	2224		2814
	Pfd Series A	Brian Felesky	Feb/82		14300	
			Feb/82		5730	
COMPUTALOG GEARHART LTD	Common	James Norrie	Mar/82		6000	25000
COMTERM INC	Common	Daniel Miller RRSP	--			35631
			Mar/82	600		1100
CONISIL MINES LIMITED	Common	James Blue Bluecamp Industries Inc	Mar/82		100000	300000
			Mar/82	100000		100000
CONSOLIDATED-BATHURST INC	Series A	The Rt Hon The Viscount Rothermere	Feb/82	100		100
						---
CONSUMERS'S GAS COMPANY LTD	Common	Abraham Simkin DI	I R			---
			1981	139		13039
CONTINENTAL BANK OF CANADA	Common	Thaddeus Gieruszczak S Wife	--	1		753
			Mar/82	4725		10000
CONTINENTAL GROUP INC, THE	Common	Stanley Melloy DS	Feb/82			1169
			--	1000		523
		Jess Belser Trustee	Feb/82			4608
			--	933		1000
		Donald Donahue Children	Feb/82			253
			--	253		200
		Walter Herbst S	Feb/82			
			Feb/82	200		
		Flemming Heilmann S	Feb/82			
			Feb/82	200		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTINENTAL GROUP INC., THE (Cont'd)	Common	Elbert Henry	S Feb/82	C 417		1386
		Kenneth Michel	S Feb/82	C 666		5082
		Roger Wheeler	S Jan/82	C 500		10750
CONTROL DATA CORPORATION	Common	R A Baldelli	S Jan/82	C 1000		4000
		Franklin Dawe Wife	S Jan/82	C 500		9402 120
		Lowell Roskam	S Jan/82	C 500		5600
		W J Schmitt	S Jan/82	C 2000		7000
		Campbell Red Lake Mines Limited	B Mar/82	9000000		1503467
CRAIBBE-FLETCHER GOLD MINES LIMITED	Common	Blair Beaton Savings Plan	S 1981	I 146		1584
		George Caldwell Savings Plan	S 1981	I 226		2565
		James Christensen Savings Plan	S 1981	I 256		1859
		Gordon Clark Savings Plan	S 1981	I 49		104
		MacDonald Denman Savings Plan	D 1981	I 16		334

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SAID OR DISPOSED	MONTH-END HOLDINGS
CROWN ZELLERBACH CANADA LIMITED (Cont'd)	Class A	James Greig Savings Plan	1981	1	255	2646
		Philip Mare Savings Plan	1981	1	261	2972
		George Pearson Savings Plan	1981	1	16	1469
		James Rainer Savings Plan	1981	1	44	883
		Robert Rogers Savings Plan	1981	1	801	10116
DALCO PETROLEUM LTD	Common	Thomas Rust Savings Plan	1981	1	153	842
		Judith Turner Savings Plan	1981	1	11	72
		Wayne Sharp Indirect Holdings	Feb/82	M	35500	43300
			Feb/82	M1		54500
		William Reidy	Jan/82	M	480	2130
DART & KRAFT INC	Common	John Davie RRSP	Mar/82	M	1300	2100
			Mar/82	M1		2300
DOMAN INDUSTRIES LIMITED	Common	Barbara Franklin	Mar/82		250	350
DOW CHEMICAL COMPANY, THE	Common	John Dalton	I R			----
ETHYL CORPORATION	Common	Andrew Wikman	I R			1400
		Savings Plan	I R	1		3920
EXTENDICARE LTD	Common	Gary Chatfield	S Feb/82	1000		2000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY	Common	Louis Lataff	--			1203
		Savings and Stock Investment Plan	1981	1	109	2291
		Will Scott	--			5425
		Savings and Stock Investment Plan	1981	1	391	6893
		James Capolongo	--			702
		Savings and Stock Investment Plan	1981	1	185	1643
		Donald Petersen	--			4000
		Savings and Stock Investment Plan	1981	1	329	5818
		Lewis Veraldi*	--			1593
		Savings and Stock Investment Plan	1981	1	338	2513
GALVESTON PETROLEUM LTD	Common	William Wilson*	1981		264	1220
			1981	346		
		Kenneth Wright	S Mar/82	650		2167
		Arthur Clemis Licon Management & Investments Ltd	Feb/82	1	5000	84500
GENERAL AMERICAN OIL CO OF TEXAS	Common	Judy Culbertson	Feb/82	G	260	2379
		Children	Feb/82	GI	520	7261
		Curtis Meadows, Jr	Feb/82		270	
		DISI Wife	Feb/82	1	75	2597
			Feb/82		42	1073
		John Morgan Meadows	Feb/82	1	265	4604
		Michael Lee Meadows	Feb/82	1	244	4045
		Other Indirect	--	1		59268

			TRANSACTION	ACQUIRED	DISPOSED	HOLDINGS
GENSTAR CORPORATION	Common	Bryan Bennett Amended	S Sep/81	300		300
GRANDMA LEE'S INC	Common	William Hood Amended Hood Holdings Limited	S Feb/82 -- 1		9100	15900 669000
GUARANTY TRUST COMPANY OF CANADA	Common	Gormley Investments Limited Amended Traders Group Limited	B  I R 1			11311158
GULF CANADA LIMITED	Common	Stuart McWalter Savings Plan	S Mar/82 -- 1	800		2000 1867
GREAT WEST STEEL INDUSTRIES LTD	Class A	Harry Dunbar Registered Retirement Savings Plan	S Feb/82 M Feb/82 M1		2000	2000 3000
HIRAM WALKER RESOURCES LTD	Common	Abraham Simkin	D I R			---
HUSKY OIL LTD	Common	Glenn Hills Peter Quinn Robert Orr Jon Beasley	SI 1981 SI I R SI Feb/82 M SI Feb/82	9		9 1200 --- 200



COMPANY	NAME	COMMON	DATE	TRANSACTION	ACQUIRED	DISPOSED	BALANCE
McNELLEN RESOURCES INC	George L Conn	Common	D	I R			1
	Charles H McNeilly		B	I R			927811
	Alfred R Patte		S	I R			225000
McPIAR INSTRUMENT CORPORATION	Venturetek International Limited	Common	B	I R			960000
	Bernard J Goyette	Common	S	Feb/82		1200	7619
MERCANTILE BANK OF CANADA, THE	Charles A Hughes		S	I R			6
	Michel Perron*		D	I R			16900
	Somiper Inc			I R		1	10000
MESA PETROLEUM CO	Jesse P Johnson	Common	S	I R			1
MIKES SUBMARINES INC	J C Baron	Common	S	I R			12500
MOFFAT COMMUNICATIONS LIMITED	Keith P James Employee Stock Purchase Plan	Common	S	Feb/82		850	200
MONTREAL TRUST CO	Abraham L Simkin		DI	I R			4000
	Alexander A Allan		DI	I R			---
MOORE CORPORATION LIMITED	Thomas J Pruter	Common	S	Mar/82		300	59
NATIONAL BANK OF CANADA	Thomas J Baribault	Common	S	I R			200
	J V Raymond Cyr		D	Dec/81	T	421	726
	Spouse			Jan/82		76	
				--			3390
							400



ISSUER	SECURITY	INCIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWCREST DEVELOPMENTS LTD	Common	J Rene Palement	S I R May/81 May/81 Jun/81 Jul/81	14000	4000 1000 4000	72000
NORCEN ENERGY RESOURCES LIMITED	Common	Wilfrid A Loucks	S Mar/82	5094		7545
		Edward G Battle	DS Mar/82	349		30578
NORTHLAND BANK	Common	Alan W Scarth Nominee	S I R I			400
NOVA, AN ALBERTA CORPORATION	Common	John W F Cowell	S Mar/82	100		100
		Daryl K Seaman	D Nov/81 E	42000		81900
OAKWOOD PETROLEUMS LTD	Common	Brian S Ekstrom	DS Jan/82 Jan/82 1981	1500 786 10000	80000	
		Registered Retirement Savings Plan	Feb/82 -- I			53875
		Richard D Jensen	DI 1981	573		10600
						119425
OCCIDENTAL PETROLEUM CORPORATION	Common	James Z Pugash Thrift Plan	S I R I			139
OCELOT INDUSTRIES LTD	Class B Common	George C Solomon	D Feb/82	500		700
ONYX PETROLEUM EXPLORATION COMPANY LTD	Common	John M Hallward Wife	D Jan/82 -- I	2300		79300 1000
OPIMIAN CALIFORNIA VINEYARDS CORPORATION, THE	Common	Susan E M McCutcheon	D I R			100
		Michael A Eustace	S I R			500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAGE PETROLEUM LTD	Common	Frederick H Hemming	D I R			500
PE BEN OILFIELD SERVICES LTD	Common	Edward L Shipka Executor of the Estate of Peter William Shipka	D Feb/82 I		5000	98350
PHILLIPS PETROLEUM COMPANY	Common	Edwin Van Den Bark Dividend Reinvestment Plan	S -- Mar/82 I			1738
PORTFIELD INDUSTRIES INC	Common	Eugene C McBurney	DS I R			77
POWER CORPORATION OF CANADA		Abraham L Simkin	DI I R			1
QUARTZ CRYSTALS MINES LIMITED	Common	Russell G Stelk	DSB Mar/82		2400	---
REED STENHOUSE COMPANIES LIMITED	Class A Common	David A Bain	SI 1981 T	95		3391
ROYAL BANK OF CANADA, THE	Common	Norman Achen	S I R			1000
		Donald F W Bruce	S I R			955
		Wife	Feb/82 I R	107		1063
		Son	Feb/82 -- I	1		61
	9-1/4% Debenture due June 1/86	Donald F W Bruce	S I R			62
						29
						\$1000
	Common	Gomer E Farrow	S I R			508
		John A Tory Executor of the H E Bacon Estate	D -- Mar/82 I		2300	6665
						2250

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Common	John K Talbot	S I R			---
		Anthony A Webb	S I R			366
		Donald S Wells	S Nov/81 Feb/82	20 109		1146
		John R Glahome	S I R			406
		Donald S Anderson	D Feb/82		200	5828
		Nigel Brewis	S I R			1942
		David C Maltby	S I R			---
		Reuben J Moores	S I R			903
		Reuben J Moores	S I R			50
		Reuben J Moores	S I R			50
ROYAL TRUSTCO LIMITED	Common	Jack G Stabback	S I R			---
		Hugh C Stewart Son	S Feb/82 --	107 1		1518 6
		John A Burleton RRSP	S Feb/82 Feb/82		235	2028 1236
				235		
ROYAL TRUSTCO LIMITED	\$1.875 Convertible Preferred Shares Series A	Melvin M Hawkrigg	D I R			40050
		J S Irwin*	DS 1981	842		100000
SCEPTRE RESOURCES LIMITED	Preferred					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCOTT PAPER LIMITED	Common	Donna C Herb	Feb/82		1000	2344
SCOTTISH & YORK HOLDINGS	Common	L R Coulson	S Mar/82		1500	1000
SEAGRAM COMPANY LTD, THE	Common	David M Culver	D I R			250
STANDARD OIL CO	Common	Ernest W Brindle	S		322	2680
STERLING TRUST CORPORATION	Common	Trust General Du Canada	B Mar/82			1101908
	Preference	Trust General Du Canada	B Mar/82			162500
STRAND OIL & GAS LTD	Common	William L Hodgson	S I R			70800
		A M Khadr	S I R			22000
		Donald M Snowdon	S I R			63000
		Graham T Wright	S I R			56400
STRATHCONA RESOURCE INDUSTRIES LTD	Common	Clarepine Developments Ltd	B Feb/82	6000		1085000
SULPETRO LIMITED	Class B Common	Simon Chillewich	S Feb/82	5000		190781
SUPERIOR OIL COMPANY	Common	Fines F Martin	S 1981	108		981
		Michael E Patrick	S 1981	64		87
		Eugene C Hixson Jr	S 1981	80		529
		Robert I Schramm	S 1981	66		94
		Louis O Satterfield	S 1981	9		495
		Bill J Zimmerman	S 1981	85		85



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SYDNEY DEVELOPMENT	Common	David G P Allan	D Feb/81	10000		
		RRSP	Feb/82		10400	20450
		Curmudgeon Corp	--			8600
THOMSON NEWSPAPERS LIMITED	Class A	John S Dewar	D Mar/82		1900	40000
TORONTO-DOMINION BANK, THE	Common	John S Dewar	D Mar/82		1500	1000
TRADERS GROUP LIMITED	"A" Common	Gormley Investments Limited	B			
		Amended Canadian General Securities Limited	I R	I		359980
		Traders Finance Corporation (1976) Limited	I R	I		1484659
	"B" Common	Gormley Investments Limited	B			
		Amended Canadian General Securities Limited	I R	I		582794
		Traders Finance Corporation (1976) Limited	I R	I		89390
	4-1/2% Preferred	Gormley Investments Limited				
		Amended Canadian General Securities Limited	I R			171
		Gerard Plourde	DS Mar/82		900	1256
UAP INC	Class A					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP FINANCIAL CORPORATION	Class A	James W Leech nominee	-- Mar/82		118182	7318 ---
UNION CARBIDE CORPORATION	Common	Jerome H Holland	Mar/82	200		500
VERSATILE CORPORATION		Robert R Affleck	J R			---
	Common Class A	John S Farrell RRRSP	-- Mar/82	200		15954 1200
VS SERVICES LTD	Common	Kenneth C Daigle Amended	Feb/82	305		305
WAINOCO OIL CORPORATION	Common	William A Faubion	Feb/82	15000		90136
WAJAX LIMITED	Class B Common	David L Torrey	1981	485		15894
WESTCOAST PETROLEUM LTD	Common	Peter J Ramsay	Mar/82		200	---
WESTCOAST TRANSMISSION COMPANY LIMITED	Common	Derek H Parkinson	Mar/82	15000		15000
WILLROY MINES LIMITED	Common	John C L Allen	Feb/82	6300		14000
ZENMAC EXPLORATIONS LIMITED	Common	Alfred J Lewis	Mar/82		8500	46562

REPORT UNDER SECTION 113 OF THE ACT

NAME OF MANAGEMENT COMPANY: INVESTORS SECURITIES MANAGEMENT LIMITED

SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
Investors Group Trust Co. Ltd. #866	Investors Growth Fund of Canada Ltd.	March 11, 1982	Lumonics Inc. - 7,500 Common Shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

Transaction Date	Purchaser	Security	Price	Amount
Feb. 16, 1982	Peter N. Carter	Cincinnati Resources Inc. - common shares	.50	202,500 shrs
"	Peter Lamb	482752 Ontario Ltd. common* and preference**	1.00	5,000 "
			1.00	5,000 "
Feb. 19, 1982	Connell Communications Inc.	"	1.00	2,500 "
"	Alan Zuker	"	1.00	2,500 "
"	Sally Dale	"	1.00	1,250 "
			1.00	1,250 "
"	Michael Adams	"	1.00	2,500 "
			1.00	2,500 "
"	Sayrajon Investments Limited	"	1.00	2,500 "
"	Bruce Nesbitt	"	1.00	2,500 "
			1.00	2,500 "
Mar. 17, 1982	Ross J. McGroarty	Century Energy Corp. Ltd. - common shares	.50	400,000 "
Mar. 10, 1982	Brian Blosser	482752 Ontario Ltd. common* and Preference**	.01	10,000 "
"	Derek Ruston	"	.60	17,500 "
"			.60	7,500 "
"	Arthur Johnson	"	1.00	5,000 "
			1.00	5,000 "
Mar. 22, 1982	Canadian Imperial Bank of Commerce	Massey-Ferguson Ltd. series "E" preferred shares	26.40	696,000 "
"	"	Massey-Ferguson Ltd. series "C" preferred shares	25.00	1,200,000 "

482752 Ontario Ltd.



<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 24, 1982	Famous Players Ltd. Salaried Employees	Meridian Concepts Ltd. - common shares	\$ 3.50	28,600 shrs
"	Graphic Arts Inter- national Union Supplementary Retirement & Dis- ability Fund	"	3.50	57,200 "
"	Iron Workers Ontario Pension Fund	"	3.50	57,200 "
"	Norcen Salaried Employees Pension Plan	"	3.50	28,600 "
"	All Souls College - Oxford	"	3.50	29,000 "
Nov. 23, 1981	The Canada Life Assurance Company	SOQUIP Murphy Oil & Gas Program 1981- 1 units	100,000.00	40 units
Mar. 22, 1982	Dofasco Employees' Saving & Profit Sharing Fund	Revenue Properties Central Developments Limited - series "A" debentures	354,000.00 \$	354,000.00.00
"	Dofasco Supple- mentary Retirement Income Plan	"	177,000.00	177,000.00
Mar. 23, 1982	The Manufacturers Life Insurance Co.	Ventrex Laboratories Inc. - common shares	3.00	83,334 shrs
<u>Correction to Report on Page 53H in Bulletin dated March 19, 1982</u>				
Mar. 4, 1982	Northern Telecom Limited	Lanpar Technologies Inc. - common shares with option	8.00	93,750 "

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 26, 1982	Dec. 30, 1980	Crawford Gordon	Delhi Pacific Resources Ltd. common shares	\$ 1.00	33,334 shrs
Mar. 12, 1982	Dec. 31, 1979	Confederation Life Insurance Co.	Quebec (Province of) sinking fund debentures 10.25% due 01/04/98	2,400,000.00	\$2,400,000.00

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH RESPECT TO THE OUTSTANDING  
AND SECURITIES OF A PRIVATE COMPANY THAT HAS CEASED TO BE A PRIVATE COMPANY

<u>Name of Company</u>	<u>Date When Company Ceased to be a Private Company</u>
First American Resources Ltd.	January 29, 1982

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - common shares	404,000 shrs
Dr. Joseph A. Peller	Andres Wines Ltd. - class "A"	14,000 "
David S. Solomon	Crosscut Explorations Inc. - common shares	100,000 "
Crowborough Investments Limited	Spar Aerospace Ltd. - common shares	5,600 "
"	"	4,900



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

ANNUAL FINANCIAL STATEMENTS

INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

INTERIM FINANCIAL STATEMENTS

TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

OTHER REPORTS

REPORT OF MATERIAL CHANGE (FORM 27)

BITTBI-PRICE INC.	A B E
GF MANAGEMENT LIMITED	C E
GNICO-EAGLE MINES LIMITED	E
GPA INDUSTRIES LIMITED	C
LATIN MINERALS LIMITED	C
LIBERTA NATURAL GAS COMPANY LTD.	E
LOAN ALUMINUM LIMITED	E
LGONA STEEL CORPORATION LIMITED, THE	A B E
LUMINUM COMPANY OF CANADA LTD.	E
MCAN INDUSTRIES CORPORATION	F
MEXICAN QUASAR PETROLEUM CO.	E
NGLO UNITED DEVELOPMENT CORPORATION LIMITED	A
NTRES INDUSTRIES INC.	E
PEPPE GLEN APARTMENTS LIMITED	A
RGUS CORPORATION LIMITED	E
SHRESTOS CORPORATION LIMITED	E
SSOCIATES CAPITAL CORPORATION	C
STEAL BELLEVUE PATHE INC.	E
TLANTIC RICHFIELD COMPANY	A B
NEBT RESOURCES INC.	B
UGDOME CORPORATION LIMITED	F
UTOMOTIVE HARDWARE LIMITED	E
B C REALTY INVESTORS	E
ANISTER CONTINENTAL LTD.	E
ANY OF BRITISH COLUMBIA	E
ANKING MINES LIMITED	E
SARBITOR AMERICAN FUND	A
SATHURST PAPER LIMITED	A F
SELLING-CORTICELLI INC.	E
SELI CANADA	E
SILIMORE INDUSTRIES LIMITED	E
SORLEP CHEMICAL COMPANY LIMITED	E
BRAMALEA LIMITED	F
BRITISH AMERICAN BANK NOTE INC.	B E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH PETROLEUM COMPANY LIMITED	E
BROWN-McDADE MINES LIMITED	C E
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CAE INDUSTRIES LTD.	E



CALVEFT-DALE ESTATES LIMITED	E
CAMCHIE RESOURCES INC.	E
CAMPBELL RED LAKE MINES LIMITED	E
CAMPBELL RESOURCES INC.	C E
CANADA DEVELOPMENT CORPORATION	E
CANADA NORTHWEST LAND LIMITED	E
CANADA PERMANENT INVESTMENT FUND	B C
CANADIAN FOREMOST LTD.	E
CANADIAN INVESTMENT FUND, LTD.	A B E
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN RESERVE OIL & GAS LTD.	A B E
CANADIAN TIRE CORPORATION LIMITED	E
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	A B E
CANDY INVESTMENTS LIMITED	E
CARNA LTD.	E
CAVALIER ENERGY LIMITED	A B E
CEJAR RIDGE APARTMENT PROJECT	A B
CENTRAL TRUST COMPANY	E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CHINDEN Y CORPORATION	E
CHURCH INTERNATIONAL LTD.	E
COMMERCIAL OIL AND GAS LTD.	F
CONISSE MINES LIMITED	F C
CONSOLIDATED BATHURST INC.	D E
CONSOLIDATED ORCINO RESOURCES LIMITED	B
CONTINENTAL MORTGAGE FUND	F
CONTINENTAL LIMITED	B
COPIER OILS LTD.	E
CORONA PETROLEUMS LIMITED	F
CORON TELERAPACH CANADA LIMITED	A B E
CORON PETROLEUMS LTD.	E F
CORON PETROLEUM LTD.	E
CORON DEVELOPMENT CORPORATION	E
CORON-ROCK INE MINES LIMITED	C
DEACON-RODGSON RETIREMENT SAVINGS PLAN FUND	B
DEACON-RODGSON CORPORATION	F
DEKASCO INC.	E
DEKASCO LIMITED	E
DEWE PETROLEUM LIMITED	E
DEWE LTD.	E
DEWYER FUND INCORPORATED, THE	A E
DEWYER FUND INTERNATIONAL LIMITED, THE	A E
DIAMOND PETROLEUM LTD.	A B E
DUNLOP CANADA INC.	E
EATON/BAY COMMONWEALTH FUND LTD.	A B E
EATON/BAY DIVIDEND FUND LTD.	A B E
EATON/BAY GROWTH FUND LTD.	A B E
EATON/BAY INCOME FUND	A B E
EATON/BAY INTERNATIONAL FUND LTD.	A B E
EATON/BAY VIKING FUND LIMITED	A B E
ECHO BAY MINES LTD.	E
ELECTROHOME LIMITED	E F
EPITEK INTERNATIONAL INC.	E
EXTENDICARE LTD.	E
EXXETER RESOURCES CORP.	A B E
FALCONBRIDGE NICKEL MINES LIMITED	E
FIDELITY TRUST COMPANY, THE	A B

AFAN-GLENDALE CORPORATION  
 ISHER OIL & GAS CORPORATION  
 LYING CROSS PETROLEUM CORP.  
 ORTUNE FUND LIMITED  
 RUEHAUF CANADA INC.  
 & H STEEL INDUSTRIES LIMITED  
 ANDALF TECHNOLOGIES INC.  
 IANT YELLOWKNIFE MINES LIMITED  
 OLDALE INVESTMENTS LIMITED  
 ELENWICH LAKE EXPLORATIONS LTD.  
 ULF OIL CORPORATION  
 ARDINO CARPETS LIMITED  
 EDMAN MINES LIMITED  
 UDSON BAY MINING AND SMELTING CO. LIMITED  
 USKY OIL LTD.  
 MPERIAL OIL LIMITED  
 NCO LIMITED  
 NDUSTRIAL EQUITY FUND LIMITED  
 NOLIS LIMITED  
 NLAND NATURAL GAS CO. LTD.  
 NTEP-CITY GAS CORPORATION  
 NTERMETCO LIMITED  
 NVESTORS GROUP, THE  
 OHNSON AND JOHNSON  
 AM-KOTIA MINES LIMITED  
 EILY DOUGLAS & COMPANY LIMITED  
 AKE ONTARIO CEMENT LIMITED  
 AVA CAP RESOURCES LTD.  
 AGELLAN PETROLEUM CORPORATION  
 AJOR HOLDINGS & DEVELOPMENTS LIMITED  
 EDOON RESOURCES LTD.  
 ELCOOR DEVELOPMENTS LTD.  
 EPIDIAN CONCEPTS LTD.  
 ISA PETROLEUM  
 CBIL CORPORATION  
 OFFAT LAKE EXPLORATIONS INC.  
 ONENCO LIMITED  
 ONTARIO TRUST MORTGAGE FUND  
 SR EXPLORATION LTD.  
 UNICIPAL SAVINGS & LOAN CORPORATION  
 .W.T. COPPER MINES LIMITED  
 ABU MANUFACTURING CORPORATION  
 ATIONAL BANK OF CANADA  
 EW QUEBEC RAGLAN MINES LIMITED  
 EWFOUNDLAND CAPITAL CORPORATION LIMITED  
 OR-ACME GOLD MINES LIMITED  
 ORCEN ENERGY RESOURCES LIMITED  
 OPTHERN TELECOM LIMITED  
 OPTHLAND BANK  
 OVA, AN ALBERTA CORPORATION  
 UMAC OIL & GAS LTD.  
 OCCIDENTAL PETROLEUM CORPORATION  
 AGE PETROLEUM LTD.  
 ENNANT RESOURCES LIMITED  
 ENSION MUTUAL FUND LIMITED  
 ETROLEUM ROYALTIES LTD.  
 PETRONIC PESOURCES LTD.

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PETROTECH, INC.	E
PHILLIPS PETROLEUM COMPANY	A
PRECAMBRIAN SHIELD RESOURCES LIMITED	E
READER'S DIGEST ASSOCIATION (CANADA) LTD.	E
REVENUE PROPERTIES COMPANY LIMITED	A
RIO ALTO EXPLORATION LTD.	E
RIVERSIDE YARNS LIMITED	C
ROGERS CABLESYSTEMS INC.	E
ROYAL BANK OF CANADA, THE	E
SARAWAK RESOURCES LIMITED	E F
SCOTT'S HOSPITALITY INC.	C
SHARON PETROLEUMS LIMITED	E
SILVER MINES (QUEBEC) LIMITED	E
SILENCE OF THE NORTH	E
SILVERMAQUE MINING LIMITED	A B C
STRAND OIL & GAS LTD.	E
SULPHURE LIMITED	E
SUNCOIL LTD. OILCO INC.	E F
SUNCOIL INC.	A B E
SUPREMACY OIL COMPANY, THE	A B
TERRA-CAPITAL LTD.	F
TEXAS EASTERN CORPORATION	A
TRIANGLE EXPLORATIONS LIMITED	A B C
TRINITY CHIBOUGAMAU MINES LIMITED	E
TRU-WALL GROUP LIMITED	C
TUFFO RESOURCES LIMITED	E
UNION SECURITY SYSTEMS LTD.	C
UNION FINANCIAL CORPORATION	E
UNITED CANADA CANADA LIMITED	E
UNITED CANADA OIL & GAS LTD.	E
UNITED EXPLORATIONS (81) LIMITED	E
VESTIGAL MINES LIMITED	A B
WESTERN TRANSMISSION COMPANY LIMITED	E
WESTERN PETROLEUMS LTD.	E
WESTGROTH PETROLEUMS LTD.	E
WINDFALL COMMODITY PARTNERSHIP	A B
WINDFALL ENERGY CORPORATION	E
WINDFALL MINES LIMITED	A B
WINDFALL LTD.	B
CANADIAN WIRE AND CABLE COMPANY LIMITED	E
CANADIAN DEVELOPMENT CORPORATION	E
CANADIAN GENERAL INSURANCE GROUP	A
CANWEST CAPITAL	E
CANWEST FINANCIAL SERVICES CORPORATION	E
CELESTIAL RESOURCES LTD.	E
CHAMPION PETROLEUM CORPORATION	C
GREATER WINNIPEG GAS COMPANY	A B
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
UPPER QUEBEC MINES LIMITED	A B
WESTERN ALLENBEE OIL & GAS COMPANY LIMITED	E

## NEW ISSUE AND SECONDARY FINANCING

### FIRST AMERICAN RESOURCES LTD.

Final receipt issued March 26, 1982 for a prospectus dated March 25, 1982 offering for sale in Ontario 1,600,000 common shares (without par value) of the company, at a price of 85¢ per share, to net the company \$680,000 before expenses of issue.

There will also be a secondary offering of 613,500 common shares, none of the proceeds of which will accrue to the company.

Promoter: 498607 Ontario Inc.

Underwriters: Durham Securities Corporation Limited  
Norwich Investments Limited

### INVESTORS JAPANESE GROWTH FUND LTD.

Final receipt issued March 30, 1982 for a prospectus dated March 19, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales charge. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Investors Syndicate Limited

### SILVER CENTURY EXPLORATIONS LTD.

Final receipt issued March 29, 1982 for prospectus dated March 25, 1982 qualifying for sale in Ontario 700,000 underwritten common shares at \$1.00 per share to net the company \$350,000 before issue expenses. There will also be a secondary offering of 250,000 common shares at prices ranging from \$1.50 to \$2.50 per share. None of the proceeds of this secondary offering will accrue to the company.

Promoters: Tower Financial Corporation Limited  
Armex Limited

Underwriter: E. A. Manning Limited



#### UNIVERSAL SAVINGS AMERICAN FUND

Final receipt issued March 24, 1982 for a prospectus dated March 23, 1982 offering mutual fund units at net asset value plus a charge for sales commissions.

A summary statement dated March 23, 1982 was filed concurrently with the prospectus.

Promoters:        R. W. Mc Rae  
                  John R. Finlay  
                  U.S.E. Fund Management Limited

#### UNIVERSAL SAVINGS EQUITY FUND LIMITED

Final receipt issued March 24, 1982 for a prospectus dated March 23, 1982 offering non-voting participating redeemable preference shares at a net asset value plus a sales commission.

A summary statement dated March 23, 1982 was filed concurrently with the prospectus.

#### UNIVERSAL SAVINGS INCOME FUND

Final receipt issued March 24, 1982 for a prospectus dated March 23, 1982 offering mutual fund units at net asset value plus a sales commission.

A summary statement dated March 23, 1982 was filed concurrently with the prospectus.

#### UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND

Final receipt issued March 24, 1982 for a prospectus dated March 23, 1982 offering mutual fund units at net asset value plus a sales commission.

A summary statement dated March 23, 1982 was filed concurrently with the prospectus.

Promoters:        Robert Wallace Mc Rae  
                  John Robert Finlay  
                  U.S.C. Fund Management Limited

WALTAINÉ

Final receipt issued March 31, 1982 for a prospectus dated March 30, 1982 offering for sale in Ontario mutual fund trust units of the fund at net asset value.

Manager: Hodgson Robertson Laing Limited

Principal Distributor: Hodgson Robertson Laing Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

CAPTAIN CONSOLIDATED RESOURCES LTD.

The preliminary prospectus dated November 13, 1981 has been withdrawn at the request of the company.

SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED

A preliminary prospectus dated January 18, 1982, has been withdrawn at the request of the company.

PRELIMINARY "SHELF" PROSPECTUS WITHDRAWN

MEDOKRISP FOOD SYSTEMS LIMITED

Preliminary "shelf" prospectus dated December 24, 1981 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUS CLOSED

I.D.L. AUBERGE (VANCOUVER) LIMITED PARTNERSHIP

Preliminary prospectus dated December 21, 1981 has been closed pursuant to section 27(1)2 of the Regulations.

PRELIMINARY PROSPECTUSES RECEIVED

March 23, 1982

West Wind Development & Management Ltd.

A preliminary prospectus has been filed pursuant to section 52(2) of the Securities Act.

Professional Trust Company

Offering a minimum of 400,000 common shares and a maximum of 1,400,000 common shares (par value \$5.00 per common share) at a price of \$5.00 per share.

Promoter: Ontario Secondary School Teachers' Federation

March 24, 1982

Ridgewood Gardens

National Issue - Ontario

Offering 300 limited partnership units at a price of \$16,000 per unit.

Agent: Richardson Securities of Canada

March 26, 1982

MedoKrisp Food Systems Limited

Offering to its shareholders 200,000 voting convertible redeemable retractable preferred shares, Series B, at a price of \$20.00 per share.

March 29, 1982

Captain Consolidated Resources Ltd.

Offering \$750,000 12% convertible debentures (redeemable) in multiples of \$1,000.

Agent: Yorkton Securities Inc.

Standard Trustco Limited

National Issue - Ontario

Offering \$ \* ( \* shares) cumulative redeemable first preference shares, Series B carrying the right to receive common share purchase warrants at a price of \$20.00 per share to yield \* %.

Underwriter: McLeod Young Weir Limited

March 30, 1982

Nova, An Alberta Corporation

National Issue - Alberta

Offering \* % cumulative redeemable convertible second preferred shares (par value \$25 each) at a price of \$25.00 per share.

Underwriters: Dominion Securities Ames Limited  
Pitfield Mackay Ross Limited

March 31, 1982

Inco Limited

National Issue - Ontario

Offering \* units, each of which consists of a common share and a share purchase warrant, at a price of \* per unit.

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
Richardson Securities of Canada

S.I.S. Explorations Corporation

National Issue - Ontario

Offering 750,000 common shares (without par value) at a price of \$1.25 per share.

Secondary Offering: 967,778 shares

Agents: Osler Wills, Bickel Limited  
Yorkton Securities Inc.





OTHER INFORMATION

TRANSFERS WITHIN ESCROW

BERKELEY MINES LIMITED

<u>To</u>	<u>From</u>	<u>No. of Shares</u>
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ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	Month of March		Year-to-Date	
	1982	1981	1982	1981
INDUSTRIAL	10,717,981	25,931,063	35,251,504	31,963,767
MINING	4,280,078	10,750,337	13,428,474	50,400,117
OIL & GAS	3,044,966	4,043,482	10,301,852	16,381,960
	18,043,025	40,724,882	58,981,830	98,745,844

The dollar value for the foregoing trading is not available.

# NAMES

498607 ONTARIO INC.		46K
ARMEX LIMITED		46K
BANKENO MINES LIMITED		219A, 266B
BIGGS, ALLAN R.		220A, 25D
BROWN - MCMADE MINES LIMITED	S.123	24D
CENTRAL TRUST COMPANY	S.117	255B
COLLECTIVE MUTUAL FUND LTD.	S.61	269B
COVE URANIUM MINES LIMITED	S.123	24D
DOMINICK CORPORATION OF CANADA LIMITED	S.133	271B
FINLAY, JOAN R.		47K
FIRST AMERICAN RESOURCES LIMITED		46K
FREEZE, DAVID J.		220A, 25D
GOGAMA EXPLORERS LIMITED		92C
GRANDMA LEE'S INC.		220A
HANSON, GORDON T.		220A, 25D
HARRIS, RICHARD J.		220A, 25D
HOLT, WILLIAM L.		220A, 25D
HOOB, WILLIAM W.		220A, 25D
INLAND NATURAL GAS CO. LTD.	S.140	261B, 264B
INVESTORS GROWTH FUND LTD.		46K
JONLAB INVESTMENTS LIMITED	S.82	253B
LENTEX DEVELOPMENTS LIMITED	S.123	24D
LINCOLN NATIONAL LIFE INSURANCE COMPANY	S.34(1)4	272B
MCRAE, R.W.		47K
MOLCO INDUSTRIES LIMITED	S.140	256B
NORCEN ENERGY RESOURCES LIMITED	S.79	260B
NUBAR LIMITED	S.140	256B
PALM SPRINGS SQUARE LIMITED PARTNERSHIP	S.79	258B
PAMA CORPORATION		220A, 25D
RATELLE, HERMAN J.		220A, 25D
RELAY INVS PARTNERSHIP I	S.79	259B
SELLERS ACCEPTANCE CORPORATION LIMITED	S.123	24D
SHAW, J. GARY		220A, 25D
SHERIDAN, J. PATRICK		92C
SILVER CENTURY EXPLORATIONS LTD.		46K
STRONAT INVESTMENTS LIMITED		220A, 25D
TIBER ENERGY CORPORATION	S.99	267B
TMA WESTERN RESOURCES LIMITED	S.140	261B, 264B
TORONTO STOCK EXCHANGE, THE		222A
TOWER FINANCIAL CORPORATION LIMITED		46K
TURBO RESOURCES LIMITED		219A, 266B
TWIN RICHFIELD OILS LTD.	S.99	267B
U.S.E. FUND MANAGEMENT LIMITED		47K
UNICORP FINANCIAL CORPORATION	F.35	10I
UNION OIL COMPANY LIMITED	S.82	257B
UNION OIL COMPANY OF CANADA LIMITED	S.82	257B
UNIVERSAL SAVINGS AMERICAN FUND		47K
UNIVERSAL SAVINGS EQUITY FUND LIMITED		47K
UNIVERSAL SAVINGS INCOME FUND		47K
UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND		47K
WALTAIN		47K
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## NEW ISSUE AND SECONDARY FINANCING

FIRST AMERICAN RESOURCES LTD.	46K
INVESTORS JAPANESE GROWTH FUND LTD.	46K
SILVER CENTURY EXPLORATIONS LTD.	46K
UNIVERSAL SAVINGS EQUITY FUND LIMITED	47K
UNIVERSAL SAVINGS AMERICAN FUND	47K
UNIVERSAL SAVINGS INCOME FUND	47K
UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND	47K
WALTAIN	48K

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Ontario  
Securities  
Commission

# OSC Bulletin

APRIL 16, 1982

VOLUME 3 #14/82

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NOTICE

COMMISSION PERSONNEL

Commission advises that Mr. Grant Haynen is returning to private practice with the law firm of Campbell, Godfrey & Lewtas. Grant spent six months in the Enforcement Branch and six months with the Corporate Finance Branch. The Commission wishes him well in his future endeavours and thanks him and Campbell, Godfrey & Lewtas for their participation in the OSC's private sector employee rotation program.

NOTICE

Increase in annual subscription rates to OSC  
Bulletin.

The subscription rates for the Commission Bulletin established in January 1981 have been revised. We regret that because of further increases in the cost of postage, envelopes and printing, it is necessary to pass part of these increased costs to the subscribers.

Commencing April 30, 1982 all renewals and subscriptions will be \$225.00 (Canadian Funds) annually.

N O T I C E S

IN THE MATTER OF THE SECURITIES ACT, R.S.O.  
1980, c. 466

AND

IN THE MATTER OF CONDITIONS OF REGISTRATION

AND

IN THE MATTER OF DIVERSIFICATION AND INSTITUTIONAL  
OWNERSHIP IN THE SECURITIES INDUSTRY

By Notice dated 8 January 1982 published 8 January 1982 and 1 April 1982, the Ontario Securities Commission advised that it was to hold a hearing at a locale to be announced on Thursday 6 May 1982 to consider the subjects of institutional ownership and diversification in the securities industry. It has proved necessary to postpone the date of this hearing. The Commission hopes to be able to give notice of the new date of hearing in the next issue of the Bulletin. At the same time the Commission will advise as to a new date by which any interested parties should make written submissions.



NOTICE

The Alberta Securities Commission has announced the untimely passing of John F. Flaman, Deputy Director of Franchises, on April 9, 1982.

The Commission and staff of the O.S.C. regret the loss of a valued associate and extend our sympathies to his wife and family.

## NOTICE

Graham R. McLellan  
appointed to Financial Disclosure Advisory Board

By Order-in Council, approved March 5, 1982, Mr. Graham R. McLellan of Mississauga was appointed a member of the Financial Disclosure Advisory Board, succeeding Mr. Norman Brown.

Mr. McLellan's appointment is effective January 1, 1982 and will run to December 31, 1984. Mr. McLellan qualified as Chartered Accountant (Alberta) in 1941 and in 1968 was elected Fellow of the Institute of Chartered Accountants of Ontario.

In 1944 he joined Imperial Oil Limited as Chief Accountant in Calgary and after holding various positions within the company became Vice President (Finance) in 1977. In 1980 he retired from Imperial Oil Limited.

Mr. McLellan is the past Chairman of the Legislation Committee of the Canadian Institute of Chartered Accountants, past President of the Toronto Chapter of the Financial Executives Institute and presently member of the Accounting Research Committee of the Canadian Institute of Chartered Accountants.

The Commission is pleased to welcome Mr. McLellan to the F.D.A.B. as the business representative on that Board.

## NOTICE

Mr. Norman Brown  
Financial Disclosure Advisory Board

Norman Brown's term of service on the F.D.A.B. concluded on December 31st, 1981. As an experienced corporate financial executive he brought to the F.D.A.B. the business perspective of a senior officer responsible for complying with the continuing financial disclosure requirements of a major public company. The Commission wishes to thank Mr. Brown for his service to the public through the F.D.A.B.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SIGNUM COMMUNICATIONS INC.,  
243978 ALBERTA LTD., JOHN DRUMMOND FRANCIS,  
PETER WILLIAM HUNTER AND N. DOUGLAS MACDONALD

NOTICE OF CONTINUATION OF HEARING  
(Section 124)

TAKE NOTICE that the hearing in this matter, adjourned from January 5, 1982, will be continued before the Ontario Securities Commission at its offices on the 6th floor, 10 Wellesley Street East, Toronto, on Wednesday the 19th day of May, 1982, at 10'00 o'clock in the forenoon or so soon thereafter as the matter may be heard.

DATED at Toronto this 13 day of April, 1982.

E.G. Lowe  
Acting Secretary to the Commission

16/April/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BONAVENTURE ESTATES I

ORDER  
(Section 79(b)(iii))

WHEREAS BONAVENTURE ESTATES I (the "Partnership") is a limited partnership pursuant to the Partnership Act (Alberta);

AND WHEREAS the General Partner (256632 Alberta Ltd.) has made an application, received and perfected on February 16, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. By a vote of the limited partners of BONAVENTURE ESTATES I entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof;
2. The General Partner shall file with the Commission an audited annual financial statements of the Partnership within 140 days after the end of each financial year and prepared in accordance with section 77 of the Act;



3. The General Partner shall file with the Commission semi-annual financial statements of the Partnership within 60 days after the end of second quarter of each financial year prepared in accordance with section 76 of the Act; and
4. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

8th April, 1982

"Henry J. Knowles"

"Harry S. Bray"

"A. T. Holland"

"E. S. Miles"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MACMILLAN BLOEDEL LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received January 13, 1982 and perfected April 1, 1982, of MACMILLAN BLOEDEL LIMITED (the "Issuer"), a Company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employee Share Purchase Plan (the "Plan") provided that:

1. The Trustee for the Plan shall file each month on behalf of the insiders of the Issuer a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insiders of securities acquired through the Plan; and
2. If any insider should dispose of securities acquired through the Plan, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

5th April, 1982

"John F. Leybourne"

IN THE MATTER OF  
THE SECURITIES ACT, R.S.O. 1980, C.466

AND

IN THE MATTER OF  
TRADEX INVESTMENT FUND LIMITED

ORDER

(Section 61(5))

UPON the application of Tradex Investment Fund Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of the Securities Act, R.S.O. 1981, c.466 (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated March 26, 1981 (the "1981 Prospectus") for which the lapse date pursuant to subsection (1) of section 61 of the Act is March 26, 1982;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on March 10, 1982;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1981 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than April 5, 1982; and
2. A final receipt is issued for such prospectus not later than April 15, 1982.

1st April, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NABISCO BRANDS, INC.

RULING  
(Section 73)

UPON the application of Nabisco Brands, Inc. ("Nabisco Brands") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received in completed form on March 23, 1982;

AND UPON it appearing to the Commission that:

1. Pursuant to a Plan and Agreement of Reorganization effective July 6, 1981 Standard Brands Incorporated ("Standard Brands") and Nabisco, Inc. merged with wholly-owned subsidiaries of Nabisco Brands to become wholly-owned subsidiaries of Nabisco Brands, and all the outstanding shares of each of Standard Brands and Nabisco Inc. were converted into issued and outstanding shares of Nabisco Brands;
2. The Commission granted a ruling dated June 29, 1981 exempting the issue of shares of Nabisco Brands pursuant to such Plan and Agreement of Reorganization from the requirements of sections 24 and 52 of the Act;
3. Prior to July 6, 1981, Standard Brands had been a reporting issuer under the Act for at least twelve months;
4. The common shares of Nabisco Brands have been listed and posted for trading on The Toronto Stock Exchange since July 6, 1981, and are also listed and posted for trading on The Montreal Exchange and the New York Stock Exchange;
5. Nabisco Brands has established a Dividend Reinvestment and Stock Purchase Plan (the "Plan") which is essentially a consolidation of similar plans previously maintained by Standard Brands and Nabisco, Inc.;
6. There are at present 16 participants of the Plan having registered addresses in Ontario holding in the aggregate approximately 21,015 common shares, being approximately .03% of the issued and outstanding common shares, of Nabisco Brands;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the first trades in the common shares of Nabisco Brands acquired by shareholders of Nabisco Brands having registered addresses in Ontario pursuant to the Plan shall not be subject to section 52 of the Act.

7th April, 1982

"Henry J. Knowles"

"Harry S. Bray"



DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF SKYE RESOURCES LTD.

ORDER  
(Section 82)

UPON the application received and perfected on March 24, 1982, of SKYE RESOURCES LTD., a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.446 (the "Act");

AND UPON it being represented that SKYE RESOURCES LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that SKYE RESOURCES LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

14th April, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF AMCA INTERNATIONAL LIMITED

AMENDING ORDER  
(Section 117(2)(a)(ii))

UPON having made an Order on January 18, 1982 that certain insiders of AMCA INTERNATIONAL LIMITED (the "Issuer") were exempt in part from the reporting requirements of Sections 102 and 104 of the Securities Act, R.S.O. 1980, c.466, (the "Act") pursuant to the provisions of s.117(2)(a)(ii) of the Act and the power assigned to me by the Ontario Securities Commission under s.6 of the Act;

AND UPON the Issuer having represented that CIP INC. is not a major subsidiary of the Issuer within the meaning of Commission Policy 3-45;

AND UPON being satisfied in reliance on the above representation that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the said Order be and is hereby amended by deleting references to directors and senior officers of in paragraph (c) of the said Order.

13th April, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ABITIBI-PRICE INC.

O R D E R  
(Section 99(e))

UPON the application of Abitibi-Price Inc. (the "Applicant"), a company incorporated under the laws of Canada, received in completed form on January 13, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it appearing to the Commission that:

- 1) Pursuant to a prospectus (the "Prospectus") dated January 19, 1981 for which a receipt was issued by the Commission, the Applicant offered to the public 2,000,000 Series E Preferred Shares (the "Shares") at \$2.17 per share. Until March 1, 1986, the Shares are convertible to common shares of the Applicant at a price of \$27.50 per common shares, and thereafter until March 1, 1991, at a conversion price of \$30.00 per common share. Since July of 1981, the common shares of the Applicant have traded no higher than \$26 1/4 per share.
- 2) The Shares are not listed on any stock exchange and are not quoted in the over-the-counter market. As at December 31, 1981, there were 29,510 of the Shares issued and outstanding.

AND UPON it appearing to the Commission that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to section 99(e) of the Act that the Applicant be and it hereby is exempted from the requirements of Part XIX of the Act with respect to its purchase of the Shares, upon the following terms and conditions:

- 1) The Applicant may purchase on the over-the-counter market, in any period of twelve consecutive months, up to 60 per cent of the issued and outstanding Shares;
- 2) In making the purchases under paragraph 1 of this Order, the Applicant shall purchase only such number of Shares which, together with any of the Shares purchased by the Applicant, whether on the over-the-counter market, by way of private agreement or otherwise in the 30 days preceding, does not aggregate 5 per cent of the issued and outstanding Shares;
- 3) Prior to commencing to make any purchases under this Order, the Applicant shall notify the holders of the Shares of the terms of the purchases by communicating the same by ordinary mail or by inserting the information in an annual, interim, quarterly or other report to shareholders.

13th April, 1982

"Henry J. Knowles"

"Harry S. Bray"





IN THE SUPREME COURT OF ONTARIO

(Toronto Motions Court)

IN THE MATTER OF the Securities Act,  
R.S.O. 1980, c.466 (hereinafter  
referred to as the "Act");

AND IN THE MATTER OF an Application  
by the Ontario Securities Commission  
for an Order pursuant to section 122  
of the Act.

B E T W E E N :

THE ONTARIO SECURITIES COMMISSION

Applicant

-and-

TURBO RESOURCES LIMITED

Respondent

ORAL  
REASONS FOR JUDGMENT

OSLER J.

ed March 19, 1982.  
kh

April/82

98C

IN THE SUPREME COURT OF ONTARIO

(Toronto Motions Court)

IN THE MATTER OF the Securities  
Act, R.S.O. 1980, c.466  
(hereinafter referred to as  
the "Act");

AND IN THE MATTER OF an  
Application by the Ontario  
Securities Commission for an  
Order pursuant to section 122  
of the Act.

B E T W E E N :

THE ONTARIO SECURITIES COMMISSION

Applicant

-and-

TURBO RESOURCES LIMITED

Respondent

) T.J. Lockwood  
) D.C. Moore for  
) applicant  
)

) C.E. Woolfcombe, Q.C.  
) Mary A. Porjes  
) for respondent  
)

) R.P. Armstrong, Q.C.  
) J.G. Coleman, Q.C.  
) for Maison Placements  
) Canada Inc.  
)

) Heard: March 16, 1982  
)

OSLER J.: (Orally)

At the opening of the hearing today I was asked to permit an investment concern, known as Maison Placements Canada Inc., representing a relatively large number of shareholders, to appear and to make representation

and, in the circumstances of this case, I felt it advisable to grant this request.

The application was made by the Ontario Securities Commission, hereinafter referred to as the "Commission", for an order under section 122 of the Securities Act compelling the respondent, Turbo Resources Limited, to comply with certain orders and directions of the Commission. As the final determination of the matters here in dispute will be made by another court, I consider it unwise to express more in these reasons than is strictly required for the decision.

A series of orders and decisions has been given by the Commission in connection with a two-part effort by the respondent to increase its holdings of shares of Merland Explorations Limited. Part of the increase was effected through the Toronto Stock Exchange and the Montreal Stock Exchange, and an order prohibiting the respondent from proceeding with the Toronto Stock Exchange bid was asked for. After a hearing on July 9th and 10th the Commission made a decision not to prohibit the completion of the bid and an essential and integral part of that decision was the fact that the Commission received from counsel for the respondent,



openly at its hearing and in the presence of the chairman, other officers and several directors of the respondent, an unconditional undertaking respecting the remaining shareholders. That undertaking in its essential part was that Turbo would effect or cause to be effected a transaction on or before December 29, 1981, which would provide to Canadian resident shareholders of Merland the opportunity to receive a consideration per common share of Merland at least equal in value to 13-1/8th dollars net of commissions per common share. That was the price at which the open stock exchange bids had been made. At no time has the respondent expressly denied the making of that undertaking. From time to time applications for an extension of time have been made and granted after hearings. Offers were made and amended. On March 1, 1982, a final amendment was made, the details of which I do not refer to other than to point out that the offer then consisted principally of shares rather than cash. Following a further hearing on March 9, 1982, the Commission determined that the offer did not fulfil the undertaking given, nor meet the respondent's obligations to the minority shareholders. That decision has been appealed to the Divisional Court. Meanwhile, the offer to shareholders expires tomorrow, March 17, at 4:30 p.m., and it is apparent that many shareholders face a decision which must be made against a background of great

uncertainty.

The Commission applies now, under section 122(1) of the Ontario Securities Act, for an order for compliance. I have concluded that such an order should go requiring the respondent, its officers and directors, to comply with the decisions of the Ontario Securities Commission requiring Turbo to comply with the terms of its obligations and undertakings to the minority shareholders of Merland Explorations Limited. The order will be stayed pending the determination of the appeal now pending before the Divisional Court or until further ordered. If settlement of the order presents difficulty I may be spoken to.

Costs of all parties are referred to the Divisional Court.

Considerable time was occupied by an application on behalf of the respondent to adjourn this hearing to permit cross-examination on affidavits filed in support of the motion. The nature of the material in support was largely historical and it was indicated to me that a special opportunity had been given to counsel for the respondent to cross-examine the deponent whose affidavit formed the principal material before me. Such opportunity was declined. I should add that the applicant requested

permission to give short notice of this application which is an originating application. In view of tomorrow's expiration of the offer, I determined that it was important that the matter be dealt with now and I am not persuaded that the respondent was under any disadvantage in having the matter so dealt with and I therefore refuse the request for an adjournment.

A handwritten signature in dark ink, appearing to be 'J. J. J.', with a large, sweeping flourish extending from the bottom right.

Dated: March 19, 1982.

\*kbh

16/April/82

103C

uncertainty.

The Commission applies now, under section 122(1) of the Ontario Securities Act, for an order for compliance. I have concluded that such an order should go requiring the respondent, its officers and directors, to comply with the decisions of the Ontario Securities Commission requiring Turbo to comply with the terms of its obligations and undertakings to the minority shareholders of Merland Explorations Limited. The order will be stayed pending the determination of the appeal now pending before the Divisional Court or until further ordered. If settlement of the order presents difficulty I may be spoken to.

Costs of all parties are referred to the Divisional Court.

Considerable time was occupied by an application on behalf of the respondent to adjourn this hearing to permit cross-examination on affidavits filed in support of the motion. The nature of the material in support was largely historical and it was indicated to me that a special opportunity had been given to counsel for the respondent to cross-examine the deponent whose affidavit formed the principal material before me. Such opportunity was declined. I should add that the applicant requested

permission to give short notice of this application which is an originating application. In view of tomorrow's expiration of the offer, I determined that it was important that the matter be dealt with now and I am not persuaded that the respondent was under any disadvantage in having the matter so dealt with and I therefore refuse the request for an adjournment.

A handwritten signature in dark ink, appearing to be 'J. J. J.', with a long horizontal stroke extending to the right.

Dated: March 19, 1982.

\*kbh

16/April/82

103C



RESCINDING ORDER

SELLERS ACCEPTANCE CORPORATION LIMITED

The cease trading order dated March 16, 1982, and continued March 30, 1982, was rescinded April 8, 1982, the company being now up-to-date with its filings.

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## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A G F MANAGEMENT LIMITED	Class B Preference	A G F Management Limited	Mar/82	2600		
			Mar/82 R		2600	---
ADVANCE MURGOR EXPLORATIONS LIMITED	Common	Florence M Johnston D	Mar/82		11000	---
		Gordon C Watts DS	Mar/82 X	30000		300000
		Corwat Investments & Development Limited Control	Mar/81		5000	206576
			--			1545000
AERO ENERGY LTD	Common	John H Hawke D	--			10000
		RRSP	Mar/82	21400		24500
		Hawke-Lea Holdings Ltd	--			20000
			--			
AGRA INDUSTRIES LIMITED	Common	Benjamin B Torchinsky DSB	Mar/82	36400		283821
		One of several trustees	--			64093
		Dexter H C Beach DS	Mar/82	3000		28550
		Wife	--			4149
		A William Bean S				
		Billrose Management Ltd	Mar/82	1500		1500
		Morley M Chandler SI				
		Dexin Management Ltd	I R			3000
	Option	Morley M Chandler SI	I R			2800



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGRA INDUSTRIES LIMITED (Continued)	Common	Robert G Dittmer S Kool Beverages Ltd	-- Mar/82	1	1500	200 1500
		Samuel J Hamer D Hamer Management Ltd	Mar/82	3000		9967
		Family Trust	Mar/82	3000		3000
			--	1		32500
		William B Manolson DS Amended	Mar/82	5000		30110
		F Dennis McCarthy DS	Mar/82	12000		13200
		Thomas A McLellan DS Mukuluk Beverages Ltd	--			10000
		McLellan Management Ltd	Mar/82	4500		4500
		RRSP	--	1		28150
			--	1		1850
		Werner A Siemens SI Sietec Management Ltd	I R	1		3000
		Werner A Siemens	I R			3800
		Kenneth J Taylor D Cheraken Management Ltd	-- Mar/82	3000		800 3000
ALCAN ALUMINIUM LIMITED	Common	Eric A Trigg DS	Mar/82	258		10656
		Harold C Corrigan S	Mar/82	35		1453

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALGOMA STEEL CORPORATION LIMITED, THE	Common	Canadian Pacific Limited Canadian Pacific Enterprises Limited	Mar/82	1	435975	8520806
AMAX INC	Common	A H Schmidt-Fellner	Mar/82		100	1585
		Gordon W Reed	Mar/82	1000		51000
AMERICAN EXPRESS COMPANY	Warrants	Dan Seymour	Feb/82	26		26
AMPAL-AMERICAN ISRAEL CORPORATION	6-1/2% Preferred	Ralph Cohen	Mar/ 82	A	660	1752
ANTHES INDUSTRIES INC	Common	Robert P Curl	I R			739947
ASSOCIATED PROCUPINE MINES LTD	Common	C A Burns 466307 Ontario Ltd	Mar/81 Mar/81	1200 300		47735 199300
ATLANTIC RICHFIELD COMPANY	Common	Hiram E Bond	Mar/82		226	4238
ATLAS YELLOWKNIFE RESOURCES LIMITED	Common	Michael W Manley	Mar/82	5000		57498
AUSNORAM HOLDINGS LIMITED	Common	Ralph A Bard Jr Investment Control	I R I R			56457 23376
		Marshall Stearns	I R			31250
BANK OF BRITISH COLUMBIA	Common	William T Brown	Mar/82	V	2450	4900
		Gordon R Wallace	Feb/82		72	508

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL	Common	David W Tutt	I R			1000
		Stock Dividend Program	I R			56
		Share Ownership Program	I R			484
		Lucien G Rolland	--			3210
		Trustee to Estate	Mar/82	I	500	---
BANK OF MONTREAL MORTGAGE CORPORATION	Common	Michael B Lowe	I R			540
		John Bradlow	Mar/82		500	1888
		Derek A Fry	I R			224
		David W Tutt	I R			1000
		Stock Dividend Program	I R			56
BANK OF MONTREAL REALTY FINANCE LTD	Common	Employee Share Ownership Program	I R			484
		Derek A Fry	I R			---
		David W Tutt	I R			1000
		Stock Dividend Program	I R			56
		Employee Share Ownership Program	I R			484
BANK OF NOVA SCOTIA	Common	Donald MacLaren	Jan/80			---
		Amended	Sep/81		10694	
		Braelaren		1188		
		Properietorship Inc	Sep/81		10694	10694
		C H MacLaren Trust	--			80475

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE (Continued)	Common	Lorne A Thurston	S I R Jan/82		10	10
		George C Hitchman	D Jan/82	99		5299
		Harold H McCain Amended	D --			5000
		McCain Caribbean Limited	Aug/81 I	1000		4424
		Seed Investments Ltd	Nov/81 I Jan/82 I Mar/82 I	5000 5600 4400		5387
BARNWELL INDUSTRIES INC	Common	Morton H Kinzler Amended	DS Oct/81 Dec/81 Jan/82 Feb/82 Mar/82	1000 500 2300 4900 6700		146400
		Joseph E Magaro Amended	B Feb/82 Mar/82	3000 4200		195200
		Guy Houle	S Mar/82	8		3528
		Belle Aire Syndicate B	I R			500000
		Robert H Hartley	DSB Mar/82		1900	1517000
BIGHART OIL AND GAS LTD	Common	Harry Barr	DS I R			50000
BIJOU MINES & OILS LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BLACK PHOTO CORPORATION LIMITED	Common	Pagurian Press Limited	B Mar/82		146200	403800
BOW VALLEY INDUSTRIES LTD	Common	Trevor A Legge	S I R			31920
		Michel Boucher	SI Mar/82	500		500
BP CANADA INC	Common	Joseph H Dagher Savings Plan	SDI 1981	1	64	48
		T R Dalglish Savings Plan	SDI 1981	1	17	425
		R W D Hanbidge Savings Plan	DSDI -- 1981	1	61	180 1472
		W A Peneycad Savings Plan	SSI 1981	1	16	216
		F D Pynn Savings Plan	DISI 1981	1	215	794
		D C Smith Savings Plan	DS DISI -- 1981	1	72	200 367
		Roy F Bennett	D I R			500
BRALORNE RESOURCES LIMITED	Common	John L Kemmerer Jr Old Dominion Development Company Individuals and Trusts Investment Authority	D -- Mar/82	Z1	491475	30000 ---- 320365
		Robert D Niven	DS I R			----
		George B McKeen RRSP	DDI Mar/82	1	10000	----



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRALORNE RESOURCES LIMITED (Continued)	Common	Roderick M Hungerford DI	Mar/82		5000	----
BRASCADIE RESOURCES LIMITED	Preferred "A"	Harold M Wright Madison Investment Corporation Ltd	I R 1			1000
BREAD-MAN INTERNATIONAL INC	Common	T Tedd Sahaidak QC	Mar/82 Mar/82	35000	45000	45000
BRINCO LIMITED	Common	Olympia & York Developments Limited B Olympia & York Investments Corporation	Mar/82 1	82900		7542000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Lucille M Johnstone RRSP Husband Wife	I R 1 I R 1 I R 1			2505 505 15
BRITISH COLUMBIA TELEPHONE COMPANY	Ordinary	General Telephone & Electronics Corporation Amended Anglo-Canadian Telephone Co GTE International Inc	Dec/81 1 Dec/81 1 Mar/82 1	253387 340117 10000		13949313 3459993

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CABLESHARE INC	Common	Ian W Delaney	D I R			2000
		Albert Gnat	S I R			1800
		John D Richardson	D I R			1000
		Colin D Watson	D I R			1000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Preference Series A	The Cadillac Fairview Corporation Limited	Mar/82 Mar/82 R	22000	22000	---
CAE INDUSTRIES LTD	Common	CAE Industries Ltd	Feb/82 Feb/82 R	5313	5313	---
		James E Peffers	SI Feb/82	1800		6600
CAMBRIDGE VENTURE LTD	Common	George D Daer	DSB I R			1250
		Charles W Joslin	D I R			1
		Frederick C Peters	DB I R			1250
		James R Peters	DSB I R			6201
CAMCHIB RESOURCES INC	Common	Campbell Resources Inc	B Mar/82	35400		824832
CAMEL OIL & GAS LTD	Common	Bernard M Churchill	D Mar/82		55000	630
		Churchill Oil & Gas Developments Ltd	Mar/82 I		55000	750

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION	Common	Raymond M Chevrier Stock Purchase Plan	Jan/82 M	2986		2986
			Jan/82 M1		2986	24085
CANADA CEMENT LAFARGE LIMITED	Common	Jerry E A Nickerson D	Mar/82		19000	1000
CANADA DEVELOPMENT CORPORATION	Preferred	H Gordon Pearce DI	I R			200
CANADA PACKERS INC	Common	Canada Packers Inc	Mar/82 Mar/82 R	5654	5654	---
CANADA-ISRAEL DEVELOPMENT LTD	Common	Jack L Cummings Maxwell Cummings Family Foundation	I R I			79998
		Jems Investment (1967) Corp B				
		Ownership Control	Oct/81 1 Nov/81 1	289416 220		1740683
		Solomon Kanee D Kanee Grain Company Limited	I R I			48766
		James F Kay D Dylex Limited	Oct/81 1	16665		49998
		James D Raymond DS Feejay Corporation	---			26640
		Canada Ltd	Mar/82 1	12376		217532

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA-ISRAEL DEVELOPMENT LTD (Continued)	Common	PEC Israel Economic Corporation	B Sep/81 Oct/81 T Nov/81	475000 476111 37180		5749408
CANADA PACKERS INC.	Common	Michael D Vineberg	S Oct/81 Oct/81 T	84 84		1015
		Canada Packers Inc. Limited	B Mar/82 Mar/82 R	5654	5654	---
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Class Y	Zoltan D Simo	D Feb/82 Mar/82	100 500		21000
CANADIAN CURTISS-WRIGHT LIMITED	Common	Cavan J Darragh	S I R			3000
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Canadian General Investments Limited	Mar/82	15400		44999
CANADIAN GENERAL LIFE INSURANCE COMPANY	Common	Gormley Investments Limited Amended Canadian Insurance Shares Limited Canadian General Insurance Company Toronto General Insurance Company Traders General Insurance Company	I R 1 I R 1 I R 1 I R 1			9300 88542 106646
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Douglas G Bassett	D Mar/82	2000		48703 11487
		Edwin L Pursey	S Mar/82		500	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN NATURAL RESOURCES LIMITED	Common	Angus J McDougall	SI Mar/82		4500	11959
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	William G O'Rourke Savings Plan	DS Mar/82 X -- I	1800		10910 8212
CANADIAN PACIFIC LIMITED	7-1/4% Series "A"	Canadian Pacific Limited	Mar/82 Mar/82 R	31815	31815	---
	Common	Lucien G Rolland Trustee of Estate	D -- Mar/82 I		500	5000 1000
CANADIAN REALTY INVESTORS	Units	Crown Trust Company	B I R			2816389
CANADIAN UTILITIES LIMITED	Common	William L Graburn	S I R			290
CANBRA FOODS LTD	Common	Burns Foods Limited	B Mar/82	4100		1867104
CANRON INC		John C Dorsey	S I R			---
CARA OPERATIONS LIMITED	Class A	Paul J Phelan Cara Holdings Limited	DISI		200000	2659340
CARLING O'KEEFE LIMITED	Common	William G Bourne	DISI Mar/82		2000	---
CARMA DEVELOPERS LTD	Class A Common	John B Winspear	S I R			24600
	Preferred	John B Winspear	S I R			10000
CCL INDUSTRIES INC	Common	Clifford J Dickens	S Mar/82	2000		81100
CELANESE CANADA INC	Common	Richard A Daniel	D I R			100



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CELANESE CANADA INC (Continued)	Common	C Eugene Anderson	SI I R			100
		James J Bigham	SI I R			100
		Ernest H Drew	SI I R			100
CENTRAL TRUST COMPANY	Class A Common	H Reuben Cohen	DB --			1330212
		Standard Investments Limited	Feb/82	1	500	331098
		Brentwood Realty Limited	--	1		278873
CENTURY ENERGY CORP LTD	Common	Charles O Finley	B I R			440000
CHEROKEE RESOURCES LIMITED	Common	F K Roy Gillespie	DS Mar/82	2400		211186
		Indirect Holdings	--	1		15205
CHUM LIMITED	Common	Allan F Waters	DSB --			1100
		Allan Waters Limited	Mar/82	1	200	965261
		Stock Purchase Plan	--	1		1136
CITIES SERVICE COMPANY	Common	Philip J Reilly	S --			1093
		Thrift Plan	1981	1	214	3480
		William K Witmer	S --			6180
COHO RESOURCES LIMITED	Class A	Thrift Plan	1981	1	400	7824
		Brian A Felesky	D --			22317
		Indirect Holding	Feb/82	TI	624	8754
COLOR YOUR WORLD INC	Common	Kernwood Limited	B Mar/82	16800		445900
COMINCO LTD	Preferred	Canadian Pacific Limited	B Mar/82	6700		
			Mar/82	R	6700	
CONISIL MINES LIMITED		Jae A Blue	D I R		6700	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED OROFINO RESOURCES LIMITED	Common	John F Kearney	S I R			1000
CONSOLIDATED PROFESSOR MINES LIMITED	Common	Norman L Winton	DS Mar/82	1500		4500
		TRV Minerals Corporation	B I R			2000000
CONSOLIDATED-BATHURST INC	Common B	William I M Turner Jr	DS Mar/82 T	6096		281792
		Wimtone Inc	Mar/82 T1	147		6821
		Wimtwo Inc	Mar/82 T1	2358		109023
CONSUMERS' GAS COMPANY LTD, THE	Common	Robert W Martin	DS 1981	286		8586
CONTINENTAL BANK OF CANADA	Common	Adam H Zimmerman	D I R			1250
CONTROL DATA CORPORATION	Common	James Murdakes	S Dec/81 G		100	
			Jan/82 C	500		
			Feb/82		1000	15900
CORPORATE FOODS LTD	Common	Robert W Kleinert	S Jan/82 C	1000		5008
CRACKINGSTONE MINES LTD	Common	William T Murchie	D Mar/82		100	2400
CRAIBBE-FLETCHER GOLD MINES LIMITED	Common	Robert E Diprose	D Mar/82	4000		17000
		H Vance White	D Mar/82		4500	8500
CROSSCUT EXPLORATIONS INC	Common	David S Solomon	DSB Apr/82		4700	359269
		Syndicates	-- I			137500
		Marilyn H Bloovol	S Mar/82		200	100
		M H B Syndicate	-- I			37500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CUVIER MINES INC	Common	R P Mills	D Jan/82	10000		80801
DART & KRAFT INC	Common	Russel K Bolton	S Mar/82		731	6904
		Justin Dart Estate Trust	D Feb/82 --		10000	202208 6545
DOFASCO INC	Class A	Hugh J S Pearson	DI Mar/82	2000		2000
DOMAN INDUSTRIES LIMITED	Common	David R Williams RRSP	S Feb/82 Feb/82 MI		1100	5900 21200
DOME CANADA LIMITED	Common	Ewan R M Cotterill Savings plan	SI I R			27
		William F Richards DS DISI	---			20000
		Savings Plan	1981 I	683		683
		Robert M Scarborough S Benefit Plans	I R I R			3500 100
	Debentures	Robert M Scarborough S Benefit plans	I R I			\$45000
	Warrants	Robert M Scarborough S	I R			700
	Common	Earle L Forgues	SI I R			9000
	Debentures	Earle L. Foregues	SI I R			\$42000
	Warrants	Earle L Foregues	SI I R			800
DOME MINES LIMITED	Common	Dome Petroleum Limited	B Mar/82	98600		30614384
		Ronald Sedgewick	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED	Warrants	Norman J Alexander D Family Corporation	Mar/82 E1	3938		3938
		Dale I Beischel S	I R			1126
	Preferred	Walter L Christie SI	I R			793
	Warrants	Walter L Christie SI	I R			1057
	Common	Ewan M R Cotterill S Savings Plan	I R I			135
	Preferred	Roy L Hawthorn SI	I R			2074
	Warrants	Roy L Hawthorn SI	I R			2765
	Preferred	David R McDonald SI	I R			1086
	Warrants	David R McDonald SI	I R			1448
	Preferred	Karl R Meyer SI	I R			9062
	Warrants	Karl R Meyer SI	I R			12082
	Common	John R Moore S Benefit Plans	I R I			81056
	Preferred	Raymond G Sawka SI	I R			1572
	Warrants	Raymond G Sawke SI	I R			2096
	Common	Robert M Scarborough S Benefit Plans	I R I			3415
	Preferred	Donald J Shelly SI	I R			1774

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CITY FINANCIAL CORPORATION	Common	Hyman Belzberg Bel-Alta Holdings Ltd RRSP	DB			129604
			Mar/82	1	500	2182186
			--	1		15390
		Samuel Belzberg Bel-Fran Investments Ltd RRSP	DSB			129598
			Mar/82	1	500	2182186
FOODEX INC	Preferred	William Belzberg Bel-Cal Holdings Ltd RRSP	DB			92706
			Mar/82	1	500	2182186
			--	1		15390
					137800	---
		Harold Shneer	DS	Mar/82		
FORD MOTOR COMPANY	Common	Philip Caldwell Savings and Stock Investment Plan	DS			6880
			--			
			1981	1	2314	14270
		Edward J Blanch Savings and Stock Investment Plan	S			1370
			--			
		Stuart M Frey Savings and Stock Investment Plan				3201
			1981	1	467	
		Gordon B MacKenzie Savings and Stock Investment Plan	S			4104
			--			
		Kenneth W Harrigan				2221
			1981	1	226	4009
		DISI				
			I R			1005



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY (Continued)	Common	Sidney Kelly Savings and Stock Investment Plan	S 1981	1	161	168 2839
		Donald F Kopka Savings and Stock Investment Plan	S 1981	1	237	4190
		Harold A Poling Savings and Stock Investment Plan	S 1981	1	230	4076
		Trust	--	1		3749
		William E Scollard Savings and Stock Investment Plan	S 1981	1	119	684 2089
		David M Sparling Savings and Stock Investment Plan	S 1981		740	2100 7018
		Alexander J Trotman Savings and Stock Investment Plan	S 1981	1	96	1695
		Paul D Pender Savings Stock Purchase Program Other Indirect	S Mar/82 -- --	Z 1 1	161	15906 3387 468
		James K Bakken Savings and Stock Investment Plan	S 1981		329	5405 5816

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY (Continued)	Common	Philip E Benton Jr Savings and Stock Investment Plan	1981	1	197	3484
		Charles L Knighton Savings and Stock Investment Plan	1981	1	1002	4706
		Robert A Lutz Savings and Stock Investment Plan	--			1688
			1981	1	586	1130
		Louis R Ross Savings and Stock Investment Plan	--			600
			1981	1	621	1924
		Harold C MacDonald Savings and Stock Investment Plan	--			1540
			1981	1	2017	10525
		Mervyn H Manning Savings and Stock Investment Plan	1981	1	169	2981
		John McDougall Savings and Stock Investment Plan	--			4307
			1981	1	857	10259
		John Sagan Savings and Stock Investment Plan	1981	1	354	6251
		Trust	--	1		10883
		Wife	--	1		575

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY (Continued)	Common	David N McCammon Savings and Stock Investment Plan	-- 1981	 I 806		3697 1226
		Robert W Carter	SI I R			105
		Lionel M Chicoine Saving and Stock Investment Plan	-- 1981	 I 531		1415 5295
GALVESTON PETROLEUMS LTD	Common	Isadore Rotterman	D Feb/82		19200	53
GENENERGY RESOURCES LTD	Class B	Bruce R Libin Ranger Holdings Ltd	Mar/82	I 1420		1980
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Vela M Broadfoot Children	DI Mar/82 --	T 945 I		13077 6301
		Trustees of Employees Stock Bonus Plan	K Mar/82 Mar/82	4870	14566	370555
GENERAL AMERICAN PROPERTIES INC	Class A Special	Bruce Smith RSP Galleon Realty Limited	DSB Mar/82 --	I 100 I		52400 100000
GENERAL DISTRIBUTORS OF CANADA LTD	Common	Carl O Nickle Nickle Family Foundation	D -- Mar/82		15000	10000 30000
GENERAL MOTORS CORPORATION	Common	Robert D Burger Saving Stock Purchase Program Wife	S -- Feb/82 --	 I 323 I		6844 2196 36

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Common	Robert W Decker Savings Stock Purchase Program	-- Feb/82	-- 1	-- 623	20644 5815
		Allan D Gilmour Savings and Stock Investment Plan	1981	1	497	2431
		Alex C Mair Savings Stock Purchase Program	Feb/82 --	294 1	294	7089 1001
		Charles S Chapman Savings-Stock Purchase Program	Mar/82 Feb/82	C 1	39 320	952 2787
		Alexander A Cunningham Savings-Stock Purchase Program	Mar/82 --	S 1	1500	7133 2868
		Robert W Truxell Savings-Stock Purchase Program	Mar/82 --	S 1	200	2909 776
		J Bruce Buchanan	Mar/82 Mar/82	DI X	1550	1550
		Edward F Boswell	Mar/82	DI	385	1155
		George C Metcalf Brougham	--	S		212514
		Investments Limited	Jan/82	1	5000	611087
GEORGE WESTON LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GM RESOURCES LTD	Common	Andrew Sarlos D DISI HCI Holdings Ltd Donbarn Investments Ltd	Mar/82 1 -- 1	43200		2293397 3500
GOODYEAR CANADA INC	Preferred	Goodyear Canada Inc Trustee	Mar/82	185		614
GOWGANDA SILVER MINES LTD	Common	Konstantin Weigand D	Mar/82 Mar/82	7500	25000	125500
GRANDMA LEE'S INC	Common	David J Freeze D Wesco Investment Ltd	-- Feb/82 1 Mar/82 1		42000	160 616665
GREAT LAKES FOREST PRODUCTS LIMITED	Common	William W Stinson DISI	I R			100
GREAT PACIFIC INDUSTRIES INC (formerly CRUSH INTERNATIONAL LTD)	Common	Kenneth R Eland S James A Pattison DSB Jim Pattison International Limited	I R Mar/82 1			1100
GREAT WEST STEEL INDUSTRIES LTD	Common	Candou Industries Ltd B Montreal Trust Company	Mar/82 1	4700		2941300
			Mar/82 1	1100		508300



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULFSTREAM RESOURCES CANADA LIMITED	Common	Adolf H Lundin	DS	38500		392001
			Aug/80	X		
			Dec/80		30000	
			Jan/81	X	15000	
			Feb/81	X	30000	
			Apr/81	X	30000	
			Aug/81	Z	32000	
			Aug/81	M		75500
			Nov/81	X	26500	
			Dec/81	X	10000	
						490001
HALEY INDUSTRIES LIMITED	Common	Archibald M Macaskill	S			
			Mar/82		3000	6000
HERITAGE GROUP INC, THE	Common	Henry G Beben	DS	150		6920
			Mar/82	200		
	Class A	Henry G Beben	DS	2100		2500
			Mar/82		600	
	Common	Frederick P Schneider	DSB	350		3150
			Mar/82			
HIRAM WALKER RESOURCES LTD	Common	Brian F MacNeill	S	532		532
			1981			
	7-1/2 % Preferred	Brian F MacNeill	S	421		
			1981		3000	
		William P Wilder	DS	793		40793
			1981			15000
		Whitshed Limited				
			--			
		E W Bickle				
			--			3500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD (Continued)	Common	Glen T Waugh	SI 1981	184		1029
		Wife	--	1		3400
		John L Aiken	S Dec/81	244		1144
HOLLINGER ARGUS LIMITED	Common	W R Fatt	SSI 1981	55		55
		Charles G Cowan	DS Mar/82	50		100
		William A Morrice	D Jul/81		15	100
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	Christopher J Desjardins	S Feb/82	307		1900
		Amended Share Ownership Plan	--	1		24
		Hudson's Bay Company	Mar/82	4568		---
HUDSON'S BAY COMPANY	Ordinary		Mar/82		4568	---
			Mar/82			
HUSKY OIL CO	Common	Hudson's Bay Company	Mar/82	11400		---
		Hugh J S Pearson	DS Mar/82	2000		3500
		Executor	Mar/82	1000	6000	---
		Lawrence E Saunders	SI Mar/82	4000		4000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED	Class B	Raymond A F Wilkinson	Mar/82	10		42
		DI Savings Plan	--	1		646
		Gordon J Willmon	Mar/82	29		593
		DI Savings Plan	--	1		1266
	Class A	W E Beacom	Mar/82	4		281
		S Savings Plan				
	Class B	Morley G Handford	Mar/82	130		750
		S Savings Plan				
	Class A	Arden R Haynes	Mar/82	11		716
		D Savings Plan				
	Class B	Robert E Landry	Mar/82	127		1250
		S Savings Plan	--			721
	Class A	Robert E Landry	Mar/82	52		3278
		S Savings Plan				
	Class B	James G Livingstone	Mar/82	121		7667
		DS Savings Plan	Mar/82	62		3952
	Class A	Douglas H MacAllan	Mar/82	37		465
		S Savings Plan	--	1		1980
	Class B	Donald K McIvor	Mar/82	67		4274
		D Savings Plan	Mar/82	9		570
	Class A	George A Rogers	Mar/82	9		83
		S Savings Plan	--	1		580
	Class A	Thomas H Thomsom	Mar/82	1		1102
		D Savings Plan	--			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Common	Inter-Provincial Diversified Holdings Limited	Mar/82	5000		
			Mar/82	R	5000	---
INTERMETCO LIMITED	Common	Parkdale International Limited	Mar/82	500		308391
			Mar/82	400		33063
		Malcolm Goldblatt Molatt Investments Limited Voting Trust Agreement	--	1		120650
			--	1		122813
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Kaspar V Cassani	Mar/82	X	2500	11949
INVESTORS GROUP, THE	Common	Paul Desmarais Power Corp of Canada Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	Mar/82	1	16	171019
			--	1		4334566
			--	1		2292656
			Mar/82	1	2475	727625
	Class A Common	Paul Desmarais Power Corp of Canada Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	--	1		2249308
			--	1		2775208

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IU INTERNATIONAL CORPORATION	Common	William M Weaver Jr DI Amended Children	Feb/82	8600		64322 27752
JANNOCK LIMITED	Common	Robert H Weir	Mar/82	10000		17000
JOFFRE RESOURCES LTD	Preferred "A"	H Rod Wartars	Feb/82	27		179734
JOHNSON & JOHNSON	Common	Robert A Fuller	I R		200	15516
		Owned jointly with Wife	Nov/81			15716
			Dec/81	400		
			I R			2979
			I R			1455
			Nov/81	80		1535
		Trustee	I R			1215
			Nov/81	80		1295
		Daughter	I R			960
KINTU URANIUM MINES LIMITED	Common	Mark Rash				
		M Rash & Co Limited	Mar/82	500		705750
LAIDLAW TRANSPORTATION LIMITED	Class A	Ronald S Murray	Mar/82		1000	---
LAVA CAP RESOURCES LTD	Common	Eric C Sievwright	Mar/82	1000		2000
MacMILLAN BLOEDEL LIMITED	Common	Alfred Powis	I R			500
MANVILLE OIL & GAS LTD	Common	Wm Tobman	Mar/82	300		2400
		Tobman Resources Management Limited	--			72459
		Manville Resources Limited	--			146368



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MANVILLE OIL & GAS LTD (Continued)	Common	E R Elenko	DS Mar/82	200		5600
		Roel Investments Ltd	-- 1			191804
		Manville Resources Ltd	-- 1			270231
MICC INVESTMENTS	Common	Central Trust Company	B Mar/82	10600		2106275
		Central Trust Company	B Mar/82	900		270500
		Charles L McAlpine	DS I R			1000
NATIONAL SEA PRODUCTS LIMITED	Common	Roland T Martin	SI I R			---
NEW KELORE MINES LIMITED	Common	Harry I Miller	DS Mar/82		2000	3750
NEW YORK OILS LIMITED	Common	New York Oils Limited*	B Apr/80	70		
			May/80	63		
			Sep/81	30300		
			Oct/81	20100		1005928
		Indirect Holding	-- 1			71300
NORANDA MINES LIMITED	Common	Robert C Ashenhurst	S Mar/82	2529		22890
NORCEN ENERGY RESOURCES LIMITED	Common	Robert Normand	SI ---			5
		Savings Investment Plan	Mar/82 1		186	---
NOVA, AN ALBERTA CORPORATION	Common	George L Bastin	S Mar/82		2500	8100
		Savings Plan	-- 1			964
		Robert L Pierce	DS ---			225000
		Danebro Investments Ltd	Mar/82 1		155000	4401

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED	Class A	Murray L Fox RRSP	Mar/82	1	3000	---
	Class C	Murray L Fox RRSP	Mar/82	1	150	---
	Class A	M Rodney Gerla RRSP	Mar/82	1	5800	266685 30668
		John A Murphy Share Purchase Plan	Mar/82	1	1400	---
		Theodore Schwartzberg	Mar/82		500	---
	Class C	Theodore Schwartzberg	Mar/82		25	---
	Class A	Garnet K Wells RRSP	Mar/82	1	8000	20000 ---
	Class C	Garnet K Wells RRSP	Mar/82	1	400	1000 ---
	Class A	Albert F Woodbeck RRSP Wife	Mar/82	1	1000	270 1050 250
	Common	Elmer L Daniel Thrift Plan	1981	1	534	6102 5338
OCCIDENTAL PETROLEUM CORPORATION		J J Dorgan Thrift Plan	1981	1	846	36941 9598
		William F McSweeney Thrift Plan	1981	1	484	8440 5435

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Common	Jerrold L Schecter Thrift Plan	Mar/82 1981	1	300	3185 513
		Richard H Vaughan Thrift Plan	Mar/82 Mar/82	1	5000	23870 10335
ODYSSEY INDUSTRIES INCORPORATED	Common	Joseph Y Robichaud DSB Profile-United Industries Limited	Mar/82 Mar/82	2300 5200		5600 2861600
OMEGA HYDROCARBONS LTD	Common	Omega Hydrocarbons Ltd	Mar/82	19300		111300
OPIMIAN CALIFORNIA VINEYARDS CORPORATION	Common	John W Sambrook DS	I R			550
PEGASUS GOLD LTD		Robert A Watts S	I R			---
PHILLIPS PETROLEUM COMPANY	Common	Cecil J Silas S Dividend Reinvestment Plan	--- Mar/82	1	35	2008 89
PLACER DEVELOPMENT LIMITED		David Carter SI	I R			---
QUARTET ENERGY RESOURCES LTD	Common	Kenneth B Booth DSDI James K B Booth Ltd	--- Mar/82	1	1000	6900 1000
RANK ORGANISATION LIMITED, THE	Common	Geoffrey W Deith DDI James F D Marsh DDI	I R I R			3578 250
		Sir Robert I Bellinger D	1981-82		45000	5000
	6-1/4% Cumulative Preference	The Hon Angus J B Ogilvy D	1981		1000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REALCAP HOLDINGS LIMITED	Class A	David S Ades D Ades Mgmt Co RRSP	--			12735
			Mar/82	1	1000	34850
			--	1		10535
REVELSTOKE COMPANIES LTD	Common	Duncan S Curry Nominee Montreal Trust Co Venture Funding Corporation	Mar/82		800	56520
			--	1		5327
			--	1		499976
			I R			7000
ROTHMANS OF PALL MALL CANADA LIMITED	Common	Theodore W Hanson Nominee Montreal Trust Co	I R	1		4138
			Mar/82		1200	23600
			I R Mar/82		2000	2000
ROYAL BANK OF CANADA, THE	Common	David D E Grier	I R			---
			I R			---
SANDWELL AND COMPANY LIMITED	Common	M David Pollock Wife	I R			110
			I R	1		300
		Hector L Abran	I R			---
			I R			---
		Lionel H J Cook	I R			---
			I R			---
		Jean-Yves Cote	I R			---
			I R			---
		Camille A Dagenais	DISI I R			---
		R Guy Godbout	DI I R			---
			I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SANDWELL AND COMPANY LIMITED (Continued)		J P Gourdeau	DISI	I R		---
		Frederick W P Jones	DI	I R		---
		Pierre Laurin	DI	I R		---
		Gaetan Lavallee	SI	I R		---
		Paul L Pare	DI	I R		---
		Frederick H Peacock	DI	I R		---
		Michael Pick	SI	I R		---
		Joyce A B Reed	DI	I R		---
		Anthony Rustin	SI	I R		---
		Nachaat A Sidky	SI	I R		---
		Alexander Taylor	SI	I R		---
		James C B Whitworth	DI	I R		---
		Benson Orenstein	DS	Mar/82	20000	45000
SCOTT'S HOSPITALITY INC	Common	Benson Orenstein	DS	Mar/82	20000	45000
	Class C	G Samuel Carpenter	DS	Mar/82	X	13000
SHAW INDUSTRIES LTD	Common	Brian J Conroy	S	Mar/82	X	3400
		Geoffrey F Hyland	S	Mar/82	X	5000
		William P Wilder	D			
SIMPSONS-SEARS LIMITED	Class B	Whitshed Limited			4000	1000
			Mar/82	1		



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STATES EXPLORATION LTD	Common	Stuart J Butts	D Mar/82	2750		20300
STEINBERG INC	Class "A"	James N Doyle	DS Mar/82		2300	700
SYDNEY DEVELOPMENT CORPORATION	Common	David G P Allan	D Mar/82		3600	16850
TIBER ENERGY CORPORATION	Common	Brian A Skinner Amended Erin Oil Explorations Ltd	DS I R I R			72233 11417
TRIMAC LIMITED	Common	Franklin T Bailey	S Mar/82	1800		32347
	Warrants	Franklin T Bailey	S Mar/82	200		600
UNICORP FINANCIAL CORPORATION	Class A	Rhea Cohen	S Mar/82		2000	---
		Unicorp Financial Corporation	Mar/82 Mar/82	169455 R		---
		Lorie Waisberg Amended Trustee of the Employee Shares Purchase Plan	DS ---			50
			Mar/81 Jun/81 Sep/81 Oct/81 Mar/82	1 1 1 1 1	5000 2726 27000 9819 169455	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP FINANCIAL CORPORATION (Continued)	Class C	Lorie Waigberg Indirect Holding	June/81	1 500		500
	Class A	Charles L Tabachnick D Mortab Ltd Chartwood Developments Limited	Mar/81	1 8700		28700
			--			50000
UNION CARBIDE CANADA LIMITED	Common	John S Dewar Company Savings Plan	Mar/82	1 139		847
UNITED CORPORATIONS LIMITED	Common	Martin H Siegeman DS	Mar/82		232	10
VAN DER HOUT ASSOCIATES LIMITED	Common	John B Van Der Hout DS Amended	Dec/81	500		3700
VERENDRYE MANAGEMENT CORPORATION, LA	Class A Common	Jean A Desjardins QC D	I R			1100
VICTORIA AND GREY TRUSTCO LIMITED	Common	Peter J M Bloemen D	Mar/82	T 36		1837
WAINOCO OIL CORPORATION	Common	William Scheerer II D Indirect Holding	Apr/81	100		8300 4156
WARNACO OF CANADA LIMITED		James D Moran DI	I R			---
WEST HILL ENERGY INC	Common	Marion Hawkins B The Omega Syndicate	Mar/82	1 25000		125000
ZAPATA CORPORATION	Common	Thomas H Bowersox S	Mar/82	500		684
ZENMAC EXPLORATIONS LIMITED		Dana S Lewis D	I R			---



NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 1, 1982		Equity International Investment Trust - units	100.00	71,600 units
Dec. 31, 1981		European & Pacific Investment Trust - units	114.75	52,771.064 "
Mar. 16, 1982		Gainers Inc. floating rate first mortgage bonds due December 15, 1985	5,000,000.00	\$ 5,000,000.00
Mar. 31, 1982	Sun Life Assurance Company of Canada	Northern Telecom Ltd. common shares	54.99	8,610 shrs
Mar. 26, 1982	Trust General Du Canada	Inglis Ltd. - 12½% redeemable convertible secured debentures due March 26, 1987	7,000,000.00	\$ 7,000,000.00
Mar. 31, 1982*	HCI Holdings Ltd.	Joffre Resources Ltd. secured debentures due September 30, 1983 plus warrants	4,000,000.00	4,000,000.00
Mar. 18, 1982	Gibraltar Development corp.	Pega Capital Resources Ltd. - common shares	.80	464,000 shrs
Mar. 16, 1982		TransCanada Pipelines Ltd. - first mortgage Pipe Line Bonds, 16% series due July 2, 1996	117,000,000.00	\$117,000,000.00
Mar. 26, 1982	Etienne Menegoz Inc.	Petro-Sun Inc. - common shares	3.34	104,970 shrs
Mar. 31, 1982	Union Gas Limited	Precambrian Shield Resources Ltd. - common shares	7.65	1,111,111 "

\* Report improperly filed

16/April/82

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 1, 1982	Union Gas Limited	Precambrian Shield \$ Resources Ltd. - common shares	7.83	937,500 shrs
Mar. 29, 1982	Standard Trustco	Standard Trust Co. series "C" preference shares	20.00	250,000 "

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 10, 1982	Dec. 30, 1980	Crawford Gordon	Delhi Pacific Resources Ltd. common shares	\$ 1.00	3,000 shrs
Mar. 24, 1982	Jan. 23, 1978	Regal Finance Limited	Goldale Invest- ments Limited common shares class "A"	3.90	500 "
"	"	"	"	4.00	300 "
Mar. 25, 1982	"	"	"	4.00	400 "
"	"	"	"	4.10	200 "
Mar. 26, 1982	"	"	"	4.10	100 "
"	"	"	"	4.05	100 "
Mar. 29, 1982	"	"	"	4.00	400 "
Mar. 26, 1982	Sep. 22, 1980	A.D. MacKenzie	Glencair Resources Inc.-common shares	.40	1,000 "
"	"	"	"	.55	1,500 "
"	"	"	"	.45	2,500 "
Mar. 31, 1982	"	"	"	.40	1,500 "
Apr. 1, 1982	"	"	"	.40	1,500 "
Apr. 12, 1982	"	"	"	.40	1,500 "

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Date of Resale Date of Original Purchase

Date of Resale	Date of Original Purchase	Seller	Security	Price	Amount
Feb. 26, 1982	Feb. 12, 1981	Dofasco Employee's Savings & Profit Sharing Fund	Vulcan Industrial Packing Ltd. - common shares	\$ 5.00	5,400 shrs
Mar. 7, 1982	"	"	"	5.00	5,700 "
Mar. 8, 1982	"	"	"	7.00	1,400 "
Mar. 11, 1982	"	"	"	7.00 - 7.25	8,800
Mar. 15, 1982	"	"	"	7.00	900 "
Mar. 16, 1982	"	"	"	7.00	2,600 "
Mar. 17, 1982	"	"	"	7.00	100 "
Mar. 18, 1982	"	"	"	7.00	600 "
Mar. 22, 1982	"	"	"	7.00	2,800 "
Mar. 23, 1982	"	"	"	7.00	3,500 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 17

Seller	Security	Amount
Corwat Investments & Development Limited	Advance Murgor Explorations Limited common shares	5,000 shrs
Murray W. Pyke	Comaplex Resources International Ltd. common shares	15,000 "
Wendy P. Trust	Dylex Limited - class "A" preferred	4,900 "
Lynn P. Trust	"	4,900 "
David P. Trust	"	4,900 "
Sandra P. Trust	"	7,400 "
Richard P. Trust	"	7,400 "
J.P.S. MacKenzie	HCI Holdings Ltd. - class "A" shares	100,000 "
"	" " "B" "	100,000 "
Security Trading Limited	Mineral Resources International Limited common shares	340,571 "



TAKE-OVER BIDS, ISSUER BIDS

MACLEAN HUNTER LIMITED  
(OFFEROR)

TORONTO SUN PUBLISHING CORPORATION, THE  
(OFFEREE)

PCL INDUSTRIES LIMITED  
(OFFEROR)

SKLAR MANUFACTURING LIMITED  
(OFFEREE)

WESTCOAST TRANSMISSION COMPANY LIMITED  
(OFFEROR)

WESTCOAST PETROLEUM LTD.  
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - NOR-ACME GOLD MINES LIMITED  
TOROMONT INDUSTRIES LTD.



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A            ANNUAL FINANCIAL STATEMENTS

B            INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C            INTERIM FINANCIAL STATEMENTS

D            TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E            OTHER REPORTS

F            REPORT OF MATERIAL CHANGE (FORM 27)

3460 KEELE ST. APARTMENTS LTD.	A
A MAN CALLED INTREPID	A
ABITIBI-PRICE INC.	A B E
ACKLANDS LIMITED	A B E
ACROFUND LTD.	B E
AGRA INDUSTRIES LIMITED	C
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA NATURAL GAS COMPANY LTD.	A B E
ALCAN ALUMINUM LIMITED	A E
ALGOMA CENTRAL RAILWAY	A B E
ALUMINUM COMPANY OF CANADA LTD.	A E
AMAX INC.	A
AMCA INTERNATIONAL LTD.	A B E
AMCAN INDUSTRIES CORPORATION	E
AMERACRUDE INTERNATIONAL INC.	E
AMERADA HESS CORPORATION	A B E
AMERICAN EXPRESS COMPANY	A B E
AMERICAN QUASAR PETROLEUM CO.	E
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	A B E
ANTHES INDUSTRIES INC.	C
ARGUS CORPORATION LIMITED	A E
ATLANTIC COAST COPPER CORPORATION LIMITED	C
ATLAS YELLOWKNIFE RESOURCES LIMITED	A C
AUGDOME CORPORATION LIMITED	E
B P CANADA INC.	A B E
BAND-ORE GOLD MINES LIMITED	E
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	C E
BANK OF NOVA SCOTIA	E
BANNER FUND	A E
BAR RESOURCES LIMITED	A B E
BATHURST PAPER LIMITED	A B
BATON BROADCASTING INCORPORATED	E
BECKERS' MILK CO. LTD.	C E
BELL CANADA	A B E
BILTMORE INDUSTRIES LIMITED	E F
BLACK CLIFF MINES LIMITED	E
BLACK HAWK MINING INC.	A B E
BLACKWOOD HODGE (CANADA) LIMITED	A B E



BOMBARDIER INC.	E
BOOTS DRUG STORES (CANADA) LTD.	A B E
BORDER CHEMICAL COMPANY LIMITED	A B E
BRALORNE RESOURCES LIMITED	A B E
BRAMALEA LIMITED	E
BRASCAN LIMITED	E
BRINCO LIMITED	A E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	E
C I F INCOME FUND	A E
C T MUTUAL FUND LIMITED	B
C-I-L INC.	A B E
CABLESHARE INC.	E
CAE INDUSTRIES LTD.	E
CAMBRIDGE VENTURE LTD.	C E
CAMCHIB RESOURCES INC.	C E
CAMPBELL RED LAKE MINES LIMITED	E
CAMPBELL RESOURCES INC.	C E
CAMPEAU CORPORATION	A B D E
CANADA DEVELOPMENT CORPORATION	E
CANADA MALTING CO. LIMITED	A B E
CANADA PERMANENT INCOME INVESTMENTS	A B C E
CANADIAN DOMINION LEASING CORPORATION LIMITED	C E
CANADIAN FOUNDATION COMPANY LTD.	E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	A B E
CANADIAN INVESTMENT FUND, LTD.	B
CAE INDUSTRIES LTD.	E
CAMBRIDGE VENTURE LTD.	C E
CAMCHIB RESOURCES INC.	C E
CAMPBELL RED LAKE MINES LIMITED	E
CAMPBELL RESOURCES INC.	C E
CAMPEAU CORPORATION	A B D E
CANADA DEVELOPMENT CORPORATION	E
CANADA MALTING CO. LIMITED	A B E
CANADA PERMANENT INCOME INVESTMENTS	A B C E
CANADIAN DOMINION LEASING CORPORATION LIMITED	C E
CANADIAN FOUNDATION COMPANY LTD.	E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	A B E
CANADIAN INVESTMENT FUND, LTD.	B
CANADIAN PACIFIC ENTERPRISES LIMITED	A B E
CANADIAN PACIFIC LIMITED	A B
CANADIAN REALTY INVESTORS	E
CANDY INVESTMENTS LIMITED	C E
CANRAY RESOURCES LIMITED	C E
CANRON INC.	A B E
CAVALIER ENERGY LIMITED	C E
CEDAR RIDGE EXPLORATIONS LTD.	A B E
CELANESE CANADA INC.	A B E
CENTRAL FUND OF CANADA LIMITED	C E
CENTRAL TRUST COMPANY	E
CHAUVCO RESOURCES LTD.	A E
CHIBOUG COPPER CORPORATION LIMITED	A B E
CHRYSLER CORPORATION	E
CHUKUNI GOLD MINES LIMITED	A
CINCINNATI RESOURCES INC.	E
CITIES SERVICE COMPANY	E

FLYING CROSS PETROLEUM CORP.	C F
FORD MOTOR COMPANY	A B
FORD MOTOR COMPANY OF CANADA LTD.	A B
FRANCANA OIL & GAS LTD.	E
FRASER INC.	A B
FRUEHAUF CANADA INC.	B
G & B AUTOMATED EQUIPMENT LIMITED	E
GALTACO INC.	E
GANDALF TECHNOLOGIES INC.	E
GAZ METROPOLITAN, INC.	A B
GENENERGY RESOURCES LTD.	E
GENERAL MOTORS CORPORATION	E
GETTY OIL COMPANY	A E
GLENCAIR RESOURCES INC.	E
GOLDEN BEAR EXPLORATIONS INC.	C
GOLDEN SHAFT MINES LIMITED	A B
GOLDHURST RESOURCES INC.	C
GOLDLUND MINES LIMITED	E
GOTAAS-LARSEN SHIPPING CORPORATION	E
GRANDMA LEE'S INC.	E
GREAT PACIFIC INDUSTRIES INC.	C
GREAT WEST LIFE ASSURANCE COMPANY, THE	A B
GREYHOUND COMPUTER OF CANADA LTD.	A B
GREYHOUND LINES OF CANADA LTD.	C
GULF CANADA LIMITED	A B E
GULF OIL CORPORATION	A B E
GULFSTREAM RESOURCES CANADA LIMITED	E
HALE RESOURCES LIMITED	A B E
HALEY INDUSTRIES LIMITED	E
HALLIBURTON COMPANY	E
HAMILTON GROUP LIMITED, THE	C
HARDEE FARMS INTERNATIONAL LIMITED	C
HARDING CARPETS LIMITED	B E
HERITAGE GROUP INC., THE	C E
HIRAM WALKER RESOURCES LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	A B E
HUGH-PAM PORCUPINE MINES LIMITED	E
HUNTER DOUGLAS N.V.	E
HURONIA TRUST COMPANY	A B C
HUSKY OIL LTD.	A B
I.T.L. INDUSTRIES LIMITED	E
I.U. INTERNATIONAL CORPORATION	A B E
INCO LIMITED	E
INDAL LIMITED	A B
INDUSMIN LIMITED	E
INEXCO OIL COMPANY	E
INGLIS LIMITED	A B E F
INLAND NATURAL GAS CO. LTD.	D
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	E
IRWIN TOY LIMITED	E
ISLAND TELEPHONE COMPANY LIMITED, THE	B
JANNOCK LIMITED	A B E
JOFFRE RESOURCES LTD.	E
JOHN LABATT LIMITED	C
JUPITER RESOURCE EXPLORATIONS LIMITED	A B
K. T. RESOURCES (1981) LIMITED	C
KANAMERA OIL & GAS PROGRAM	A E

COASTAL INTERNATIONAL LTD.	C E
COLUMBIA GAS SYSTEM INC., THE	E
COMBINED INTERNATIONAL CORPORATION	A E
COMINCO LTD.	A B E
COMMERCIAL OIL AND GAS LTD.	E
COMPUTEL SYSTEMS LTD.	A B E
CONFED DOLPHIN FUND	A
CONSOLIDATED BATHURST INC.	A B E
CONSOLIDATED CANADIAN FARADAY LIMITED	F
CONSOLIDATED IMPERIAL RESOURCES LIMITED	A B E
CONSOLIDATED MARBENOR MINES LTD.	B E
CONSOLIDATED NATURAL GAS COMPANY	A E
CORBY DISTILLERIES LIMITED	E
CORPORATE FOODS LIMITED	A B E
CORPORATION FALCONBRIDGE COPPER	E
CORRIDA OILS LTD.	E F
COSTAIN LIMITED	B E
CROSSCUT EXPLORATIONS INC.	C E
CROWN TRUST COMPANY	A B E
CZAR RESOURCES LTD.	A B C E
D'ELDONA GOLD MINES LTD.	C
DALLAS PETROLEUM RESOURCES INC.	C E
DAON DEVELOPMENT CORPORATION	C E
DART & KRAFT, INC.	A B E
DATALINE INC.	A B C
DIXIE OIL & GAS CORPORATION	F
DOFASCO INC.	E
DOLPHIN MORTGAGE FUND	A
DOMAN INDUSTRIES LIMITED	A
DOME PETROLEUM LIMITED	E
DORSET RESOURCES LTD.	E
DOVER INDUSTRIES LTD.	A B
DOVERCLIFF MINERALS LTD.	C E
DRG INC.	A B E
DRUMMOND PETROLEUM LTD.	E
DRUMMOND, MCCALL INC.	A B
DUBOIS ESTATES	A
DUPONT CANADA INC.	A B E
E-L FINANCIAL CORPORATION LIMITED	A B
EATON/BAY COMMONWEALTH FUND LTD.	A
EATON/BAY DIVIDEND FUND LTD.	A
EATON/BAY GROWTH FUND LTD.	A
EATON/BAY INCOME FUND	A
EATON/BAY INTERNATIONAL FUND LTD.	A
EATON/BAY MORTGAGE FUND	A
EATON/BAY VIKING FUND LIMITED	A
ENERGY & RESOURCES (CAM) LIMITED	C E
ENERGY LAND ACQUISITION PROGRAM NO.1	A
ENS BIO LOGICALS INC.	E
ENSERCH CORPORATION	E
EPITEK INTERNATIONAL INC.	C E
ETHYL CORPORATION	A E
EXTENDICARE LTD.	B E F
FEDERAL PIONEER LIMITED	A B
FIDELITY TRUST COMPANY, THE	A
FIRST MARITIME MINING CORPORATION LIMITED	C
FISHER OIL & GAS CORPORATION	E

KELLY DOUGLAS & COMPANY LIMITED	E
KERR ADDISON MINES LIMITED	A B E
KERR-MCGEE CORPORATION	E
KEY ANACON MINES LIMITED	C
KINGSBRIDGE APARTMENTS LIMITED	A
LA VERENDRYE MANAGEMENT CORPORATION	A B
LAIDLAW TRANSPORTATION LIMITED	E
LAKE SHORE MINES LIMITED	C
LASSITER KUMA OILS LTD.	C
LAURENTIDE FINANCIAL CORPORATION LTD.	C
LAVA CAP RESOURCES LTD.	E
LAWSON & JONES LIMITED	B
LEHNDORFF CANADIAN PROPERTIES	C
LEIGH INSTRUMENTS LIMITED	E
LEON'S FURNITURE LIMITED	A B
LOBLAW COMPANIES LIMITED	A B
LOUISIANA LAND AND EXPLORATION COMPANY, THE	A B E
MACLEAN HUNTER LIMITED	A B E
MacMILLAN BLOEDEL LIMITED	A B E
MACQUEST RESOURCES LTD.	C E
MAGNASONIC CANADA LTD.	E
MAGNETICS INTERNATIONAL LTD.	B E
MANITOU LAKE GOLD MINES INC.	B E
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	E
MARKEL FINANCIAL HOLDINGS LIMITED	A B
MARKS & SPENCER CANADA INC.	E
MASSEY-FERGUSON LIMITED	A B E
MATACHEWAN CONSOLIDATED MINES LIMITED	A B
McCHIP RESOURCES INC.	A B
McDONALD'S CORPORATION	A B
McGRAW-HILL RYERSON LIMITED	A B
MERLAND EXPLORATIONS LIMITED	E
METALORE RESOURCES LIMITED	C
MICC INVESTMENTS LIMITED	A B
MONARCH INVESTMENTS LIMITED	A B
MONTREAL TRUST COMPANY	E
MSR EXPLORATION LTD.	E
MUNICIPAL SAVINGS & LOAN CORPORATION	B C
MURPHY OIL COMPANY LTD.	A
N B COOK CORPORATION LTD.	E
NABISCO BRANDS, INC.	E
NATIONAL BANK OF CANADA	E
NATIONAL SEA PRODUCTS LIMITED	E
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	A B
NIMROD RESOURCES LTD.	B
NOMA INDUSTRIES LIMITED	E
NOR-ACME GOLD MINES LIMITED	C
NORANDA MINES LIMITED	A B
NORBASKA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORDAIR LTD.	B E
NORTHERN CANADA MINES LIMITED	C
NORTHERN TELECOM LIMITED	A B E
NORTHERN TELEPHONE LIMITED	E
NORTHSTAR RESOURCES LTD.	E
NORTHWESTERN UTILITIES LIMITED	A B
NOVA SCOTIA SAVINGS & LOAN COMPANY	E



NOVA, AN ALBERTA CORPORATION	A B E
NOWSCO WELL SERVICE LTD.	A B
NU-WEST GROUP LIMITED	E
OAKWOOD PETROLEUMS LTD.	E
OCCIDENTAL PETROLEUM CORPORATION	A
ONEIDA ENERGY & RESOURCES LIMITED	C
ONYX PETROLEUM EXPLORATION COMPANY LTD.	A
OSHAWA GROUP LIMITED, THE	E
PACIFIC NORTHERN GAS LTD.	A
PAGE PETROLEUM LTD.	E
PALOMA PETROLEUM LTD.	E
PAMOUR PORCUPINE MINES LIMITED	E
PAN-CANA 80	A
PAN-CANA 81	A
PANCANADIAN PETROLEUM LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	A E
PCL INDUSTRIES LIMITED	E
PE BEN OILFIELD SERVICES LTD.	E
PELICAN MINES LIMITED	C
PENNZOIL COMPANY	B
PENSION MUTUAL FUND LIMITED	E
PEOPLES JEWELLERS LIMITED	E
PETRO-CANADA ENTERPRISES INC.	C E
PETRO-SUN INC.	E F
PETROTECH, INC.	E
PHILLIPS PETROLEUM COMPANY	B
PINE POINT MINES LIMITED	A B
PLACER DEVELOPMENT LIMITED	E
POLYSAR LIMITED	E
POWER CORPORATION OF CANADA	E
PRONTO EXPLORATIONS LIMITED	E
Q.M.G. HOLDINGS INC.	E
RANGER OIL LIMITED	A E
REITMAN'S (CANADA) LIMITED	E
RENAISSANCE 1980 LIMITED PARTNERSHIP	E
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.	A B
RIO ALTO EXPLORATION LTD.	E
ROGERS CABLESYSTEMS INC.	E
ROMAN CORPORATION LIMITED	E
ROXY PETROLEUM LTD.	A B
ROYAL BANK OF CANADA, THE	E
ROYAL TRUSTCO LIMITED	E
RUPERTSLAND RESOURCES CO. LTD.	A B E
SCEPTRE RESOURCES LIMITED	E
SCOTIAFUND MORTGAGE & INCOME TRUST	A E
SEAGRAM COMPANY LTD., THE	C E
SEAWARD RESOURCES LTD.	E F
SEAWAY MULTI-CORP. LIMITED	E
SELLERS ACCEPTANCE CORPORATION LIMITED	A B E
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SHAWNESSY (THE)	A
SHELL CANADA LIMITED	A B E
SHERITT GORDON MINES LIMITED	E
SKLAR MANUFACTURING LIMITED	E
SLOCAN-RAMBLER MINES (1947) LIMITED	
SOBEYS STORES LIMITED	C F



SONY CORPORATION	C
SOUTHWARD RESOURCE EXPLORATIONS LIMITED	A B
SPAR AEROSPACE LIMITED	E
SPINDLE TOP ENERGY & RESOURCES INC.	B C
ST. LUCIE EXPLORATION COMPANY LIMITED	C
STANDARD OIL COMPANY (INDIANA)	A
STANDARD TRUSTCO LIMITED	E
STANFORD RESOURCES LIMITED	C E
STANLEY REEF RESOURCES LTD.	C E
STATES EXPLORATION LTD.	C
STONEHILL PARTNERSHIP	A
SULPETRO LIMITED	E
SUNCOR INC.	E
SUPERIOR ACCEPTANCE CORPORATION LIMITED	E
SUPERPACK CORPORATION LIMITED	A B
SYSTEMHOUSE LTD.	E
TANGLEWOOD PETROLEUM CORPORATION	F
TELE-CAPITAL LTD.	E
TEN THOUSAND DAY WAR, THE	A
TEXACO CANADA INC.	E
THOMAS NATIONWIDE TRANSPORT LIMITED	C
TOROMONT INDUSTRIES LTD.	A B E
TORONTO SUN PUBLISHING CORPORATION, THE	E
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANS-CANADA RESOURCES LTD.	C
TRANSCANADA PIPELINES LIMITED	A
TRAPPER RESOURCES LTD.	C
TRIMAC LIMITED	A B E
TRINOVA RESOURCE EXPLORATIONS LTD.	C
TRIZEC CORPORATION LTD.	C
TRU-WALL GROUP LIMITED	B
TTY PARAMOUNT PARTNERSHIP NO.4	A
TTY PARAMOUNT PARTNERSHIP NO.5	A
TTY PARAMOUNT PARTNERSHIP NO.6	A
TURBO RESOURCES LIMITED	E
UNICOL COLLECTION AGENCIES LIMITED	C
UNICORP FINANCIAL CORPORATION	E F
UNION CARBIDE CANADA LIMITED	A
UNITED ACCUMULATIVE FUND LTD.	A B
UNITED ASBESTOS INC.	E
UNITED KENO HILL MINES LIMITED	E
UNITED SECURITY FUND	A B
UNITED TIRE & RUBBER CO. LIMITED	E
UNITED WESTBURNE INDUSTRIES LIMITED	C
UNIVERSITY SCHOLARSHIPS OF CANADA	C
VICTORIA AND GREY TRUST COMPANY	C
VICTORIA AND GREY TRUSTCO LIMITED	C
VICTORIA WOOD DEVELOPMENT CORPORATION INC.	A
WAINOCO OIL CORPORATION	A B E
WAJAX LIMITED	A B
WASABI RESOURCES LTD.	C
WATERFORD APARTMENTS LIMITED	C
WELDWOOD OF CANADA LIMITED	A B
WESTCOAST PETROELUM LTD.	A B E
WESTCOAST TRANSMISSION COMPANY LIMITED	A B E

WESTFORT PETROLEUMS LTD.	C E
WESTGROWTH PETROLEUMS LTD.	B E
WESTMIN RESOURCES LIMITED	A B
WHARF RESOURCES LTD.	C
WHITE PASS & YUKON CORPORATION LIMITED, THE	E
WILSHIRE OIL COMPANY OF TEXAS	E
WORLDWIDE ENERGY CORPORATION	E
ZENMAC EXPLORATIONS LIMITED	A B
A B C ENERGY LIMITED	E
ABITIBI ASBESTOS MINING COMPANY LIMITED	A B E
AMALGAMATED MINING DEVELOPMENT CORPORATION LTD.	C E
AMERICAN PYRAMID RESOURCES INC.	C
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	A B E
B G CHECO INTERNATIONAL LIMITED	A B
BELGIUM STANDARD LIMITED	C E
BELL CANADA INTERNATIONAL	E
BELL KNIT INDUSTRIES LIMITED	A
CANADA-ISRAEL DEVELOPMENT LTD.	A E
CANADIAN COMMERCIAL BANK	C
CANADIAN GENERAL INSURANCE	A
CANADIAN MINERAL CORPORATION	E
CANDIAC NURSERIES LTD.	A E
CANDIAC URBAN DEVELOPMENTS INC.	A E
CARNEGIE MINING CORPORATION LIMITED	E
CHAVIN OF CANADA LIMITED	E
COGASKA MINING CORPORATION	E
CONSOLIDATED TRANS COLUMBIA INDUSTRIES LTD.	E
CREDIT BUREAU OF HAMILTON	C E
CREDIT INDUSTRIEL DESJARDINS INC.	E
DENTSPLY	A
EMPIRE DEVELOPMENT COMPANY LIMITED	E
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NL INDUSTRIES, INC.	B
NEW CINCH URANIUM LTD.	C
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NUGOLD ENTERPRISES CORPORATION	B
ORION CAPITAL CORPORATION	E
PANGEAN FINANCIAL CORPORATION LIMITED	A B
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PUBLIC SERVICE ELECTRIC & GAS COMPANY	A B E
ROBERT MITCHELL INC.	A B E
SEABOARD LIFE INSURANCE COMPANY	A B

SHEBA COPPER MINES LIMITED	A B
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TRILOGY RESOURCES CORPORATION	E
UNION CARBIDE CORPORATION	E
URBAN QUEBEC MINES LIMITED	A B
WABASSO INC.	A B
WESTERN INTERNATIONAL EXPLORATIONS LTD.	A B
WITCO CHEMICAL CORPORATION	A B
ZIMMER HOMES CORPORATION	A



PRELIMINARY PROSPECTUSES RECEIVED

April 13, 1982

Exxeter Resources Corp.

Offering 1,500,000 common shares without par value at a price of \$0.21.

Secondary Offering: 249,102 common shares without par value

Promoter: Michael D. DeRosa

The Monthly Income Trust

National Issue - Ontario

Offering \* Trust Units, minimum purchase: 2 units, at a price of \* per unit.

Underwriter: Merrill Lynch, Royal Securities Limited





APRIL 1982

REGISTRATIONS

SECURITIES

MUTUAL FUND DEALER

Financial Concept Group Inc.,  
Suite 4115,  
100 Main Street East,  
Hamilton, Ontario.  
L8N 3W6.  
(effective April 1, 1982)      New Registration

SECURITY ISSUER

Granite Development Corporation,  
Suite 1808,  
Commercial Union Tower,  
P. O. Box 227,  
Toronto Dominion Centre,  
Toronto, Ontario.  
M5K 1J3.  
(effective April 5, 1982)      New Registration

BROKER and INVESTMENT DEALER

Investcan Securities Limited,  
51 Yonge Street,  
3rd Floor,  
Toronto, Ontario.  
M5E 1J1.  
(effective March 4, 1982)      New Registration



## STATISTICS OF FILINGS 1981-82

Comparative monthly and cumulative dollar value of  
financial filings accepted March 31, 1982

( IN \$000'S )

PROSPECTUSES	MONTH				CUMULATIVE			
	1981		1982		1981		1982	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	150,000	-	-	225,000	150,000	177,500	-
Film	-	-	-	-	-	-	-	-
Finance	-	75,000	-	-	-	244,025	-	-
Industrial	572,893	155,000	30,375	50,000	952,941	233,500	151,275	395,000
M.U.R.B.	-	-	1,610	-	-	-	1,610	-
Natural Resource	1,110	-	1,440	-	4,888	-	3,570	-
-Mining - Junior	6,057	4,742	-	-	6,057	4,742	-	-
- Other	1,000	-	2,335	-	13,909	-	4,391	-
-Oil & Gas - Junior	50,375	-	-	-	68,151	-	70,600	-
- Other	7,000	-	-	-	17,000	-	-	-
Oil & Gas Program	-	-	-	-	-	-	6,000	-
S.B.D.C.	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	77,500	-	-	-
Sub Total	638,435	384,742	35,760	50,000	1,365,446	632,267	414,946	395,000
STATEMENTS OF MATERIAL FACTS								
Natural Resource	-	-	-	-	-	-	-	-
-Mining - Junior	-	-	-	-	-	-	-	-
- Other	-	-	-	-	1,500	-	-	-
-Oil & Gas - Junior	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	1,500	-	-	-
PRIVATE PLACEMENTS								
(F.11 & 19 Sked 1 & 2)	65,687	25,312	78,591	59,031	836,132	327,005	1,184,194	365,538
(F.12 & 19 Sked 3)	2,121	5,094	950	2,650	59,830	9,737	4,585	3,900
Sub Total	67,808	30,406	79,541	61,681	895,962	336,742	1,188,779	369,438
TOTAL	706,243	415,148	115,301	111,681	2,262,908	969,009	1,603,725	764,438

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF MARCH 1982

FORM 20

January 1, 1982 - February 28, 1982

1137 Trades \$ 1,105,603,069.00 Equity  
59 " 306,506,573.00 Debt

March, 1982

133 Trades 78,590,853.00 Equity  
4 " 59,031,000.00 Debt

Total to date

1280 Trades 1,184,193,922.00 Equity  
63 " 365,537,573.00 Debt

\$ 1,549,731,495.00

FORM 21

January 1, 1982 - February 28, 1982

30 Trades \$ 3,635,011.00 Equity  
2 " 1,250,000.00 Debt

March, 1982

17 Trades 950,361.00 Equity  
2 " 2,650,000.00 Debt

Total to date

47 Trades 4,585,372.00 Equity  
4 " 3,900,000.00 Debt

\$ 8,485,372.00

FORMS 11 AND 19 SCHEDULES 1 AND 2

January 1, 1981 - February 28, 1981

1133 Trades \$ 770,444,673.03 Equity  
125 " 301,693,000.00 Debt

March, 1981

208 Trades 65,686,803.29 Equity  
58 " 25,312,237.82 Debt

Total to date

1341 Trades 836,131,476.32 Equity  
163 " 327,005,237.82 Debt

\$ 1,163,136,714.14

FORMS 12 AND 19 SCHEDULE 3

January 1, 1981 - February 28, 1981

47 Trades \$ 57,709,295.50 Equity  
3 " 4,642,812.50 Debt

March, 1981

33 Trades 2,121,391.50 Equity  
11 " 5,093,574.55 Debt

Total to date

80 Trades 59,830,687.00 Equity  
14 " 9,736,387.05 Debt

\$ 69,567,074.05



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TORONTO SUN PUBLISHING CORPORATION, THE	(OFFEREE)	11I
PCL INDUSTRIES LIMITED	(OFFEROR)	11I
SKLAR MANUFACTURING LIMITED	(OFFEREE)	11I
WESTCOAST TRANSMISSION COMPANY LIMITED	(OFFEROR)	11I
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NOR-ACME GOLD MINES LIMITED		
TOROMONT INDUSTRIES LTD.		11I

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ABITIBI-PRICE INC.	S.99	280B
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HAYNEN, GRANT		273B
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MACDONALD, N. DOUGLAS		278B
MACLEAN HUNTER LIMITED		11I
MACMILLAN BLOEDEL LIMITED	S.117	274B
MAISON PLACEMENTS CANADA INC		99C
MCLELLAN, GRAHAM R.		277B
MERLAND EXPLORATIONS LIMITED		100C
NABISCO BRANDS INC.	S.73	276B
NOR-ACCEPTANCE CORPORATION LIMITED	S.123	44D
PCL INDUSTRIES LIMITED		11I
SIGNUM COMMUNICATIONS INC.		278B
SKLAR MANUFACTURING LIMITED		11I
SKY RESOURCES LIMITED	S.82	278B
STANDARD BRANDS INCORPORATED	S.73	277B
TORONTO SUN PUBLISHING CORPORATION, THE		11I
TRADEX INVESTMENT FUND LIMITED	S.61(5)	275B
TURBO RESOURCES LIMITED		98C
WESTCOAST PETROLEUM LTD.	F.35	11I
WESTCOAST TRANSMISSION COMPANY LIMITED	F.35	11I





CA20N  
8C  
- B75



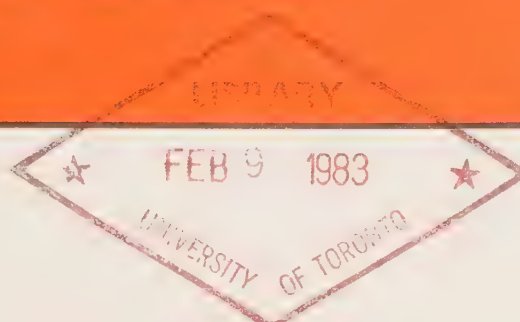
Ontario  
Securities  
Commission

# OSC Bulletin

APRIL 23, 1982

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VOLUME 3 #15/82



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NOTICE

PERSONNEL CHANGE

Continuing with the Commission's rotation program for Private Sector Employees, Mr. Michael Joseph Lang of the Law firm of Borden & Elliot has joined the Commission as of April 19, 1982 for a period of twelve or fifteen months. Michael graduated in 1973 from the University of Toronto with a B.A. Degree and received his L.L.B. from the University of Windsor in 1977. He was called to the bar in 1979 and for the past three years has been practicing Corporate-Commercial Law.

NOTICE

Re: Public Search - OSC Premises

In keeping with a Ministry initiative towards efficiency whereby there is a single search office for corporate documents, effective May 1, 1982 the public search at 10 Wellesley Street East will be closed.

Over the past several months the search facilities at the OSC premises have been gradually closed to the public to enable the transfer of material to be moved to the central search area. As this has now been completed, there will no longer be search facilities at 10 Wellesley Street East.

The OSC public material is available on the 2nd floor, 555 Yonge Street, for public search.

IN THE MATTER OF PART XV OF THE TORONTO STOCK EXCHANGE  
O.S.C. STAFF COUNSEL REPLY

I. INTRODUCTION

This reply responds solely to the written argument filed on behalf of the Toronto Stock Exchange and received by O.S.C. staff counsel on April 1, 1982. It does not attempt to review evidence or arguments which have already been canvassed. Nor does it attempt to introduce new evidence or respond to the materials requested or prepared some time ago and filed by the Exchange coincidentally with its written argument.

II. PRELIMINARY SUBMISSIONS

The issue to be determined by the Commission is whether it is in the public interest to continue to sanction restraints on the competitive delivery of brokerage services without being satisfied that such restrictions serve an overriding statutory or other public purpose and that there are no alternative less anti-competitive means to achieve the specific desired ends.

A. Onus vs. Order

Commission staff are satisfied that the evidence has not revealed any reasonable justification for the Commission continuing to approve fixed minimum commission rates established by the Exchange. Indeed, on balance, the evidence indicates that price competition will yield positive results for investors, securities firms and the market itself. It is, however, Commission staff's position that the question of onus was not determined at the outset of the hearing, as has been suggested by the Exchange. A review of the transcript (Knowles, I - 41) indicates that, while the Commission made certain determinations concerning the order of proceedings, it specifically did not respond to submissions made by counsel concerning the question of onus.

B. Evidence vs. Theory

The Exchange has consistently urged the Commission to disregard submissions made by those who favour price competition which have been characterized as "theoretical". In fact, as all witnesses called by the Exchange conceded, most of the submissions made on behalf of the Exchange are also "theoretical" in nature, including the "evidence of witnesses from the industry whose opinions are founded on experience in the industry". Surely the test of such "evidence", as with all other information which has been presented to the Commission, must be the extent to which it is logically coherent and supported by analogous experience.

C. Relatives vs. Absolutes

All witnesses agreed that the Commission is called upon to exercise its judgment with respect to relative, rather than absolute, benefits. Yet the Exchange, in its evidence and submissions, has consistently attempted to characterize issues in absolute terms, suggesting that the current system of fixed commission rates operates in the public interest and that any move to permit price competition in the brokerage industry would lead to significant detrimental results. In certain instances, such characterizations have led to incoherent submissions (e.g. re "reasonableness" of profits). In another instance, the approach led to the Exchange's apocryphal submission that the Commission should await a major crisis in the American economy before having regard for those elements of the U.S. experience which suggest the benefits to be derived from price competition in the Canadian securities industry (c.f. Schaefer II - 457 re "two soft years in 1977 and 1978").

In general terms, the benefits of competition in a market economy were disputed by no one. Yet, in an isolated instance directly affecting the perceived economic interests of a disparate group of its members, the Exchange has urged the Commission to make a significant exception to the general rule. The Commission is urged to determine that the usual



benefits of price competition would not exist in this particular circumstance, or at least that the Exchange, supervised by the Commission in its fixing of commission rates, has and will continue to be able to improve upon natural market forces. Like Orpheus attempting to lead Eurydice from Hades, the Exchange, grasping to preserve the integrity of its fixed rate structure, turns its head back and proclaim, "so far, so good!".

### III. CONSIDERATIONS RAISED BY THE EXCHANGE IN REPLY

The bulk of the Exchange's written argument appears to recapitulate argumentative assertions without reference to evidentiary support therefor. In those instances where supportive evidence is suggested, the relevance thereof to the propositions advanced by the Exchange is often unclear. For example, while no one suggested that the present equity market does not operate effectively, it is far from evident how that relative "fact" demonstrates that the Exchange's fixed commission rate structure has contributed positively to an effective Canadian secondary market in equities. Indeed, if anything, the evidence suggested a lack of any significant relationship (e.g. Schaefer, II - 412).

Similarly, the fact that service competition already exists in the Canadian securities industry does not demonstrate the Exchange's assertion that there is no need for, or possible benefit from, deregulating commission rates in order to allow additional competition. No evidence challenged the truism that service competition is a complement, rather than substitute, for price competition (Todd, II - 110). Permitting price competition does not restrict service competition but rather provides a mechanism to discipline the industry to provide only those services which are valued by clients above their cost and, at the same time, unleashes new incentives for the industry to expand the range of services they provide. No one suggested that the principle of consumer sovereignty need be fettered in the market for brokerage services, nor demonstrated that fixed commission rates were the least restrictive means of imposing such restraints.

The fact that the Commission may occupy a "unique supervisory vantage point" from which to approve the Exchange's fixed commission rate structure is quite irrelevant to issues concerning the relative utility of such a structure and the Commission's ability to assess same. The only "evidence" of the Commission's capacity as a rate regulator were the tentative historical conclusions of the Commission in its 1976 and 1977 decisions respecting the Exchange's rate schedule. Those decisions were based upon determinations concerning available data, as well as assumptions concerning fairness, unreasonable profits and effective competition which were premised upon particular temporal circumstances of the securities industry that have changed dramatically in the intervening years.

No one has suggested that the Commission terminate the process of reviewing commission rates "simply because the Commission would prefer not to undertake that task". Rather, the Exchange has not been able to positively demonstrate that the fixed rate system optimally serves the public interest. Ultimately, the Exchange's argument is one of preserving the status quo, in spite of significant advantages which could be achieved by a more permissive and better focussed regulatory framework.

The Exchange states clearly that it is not concerned with the possibility of retail rates rising. Indeed, in its original submission, it is suggested that such an increase may well be sought in the event that the Commission determines to continue its approval of the Exchange's minimum commission rate structure. Rather, it is argued that Commission oversight of the mechanism whereby rates are set is what is essential in the public interest. By withdrawing its approval of the Exchange's minimum commission rate structure, the Commission does not forego its broad oversight powers with respect to the securities industry and capital markets. Rather, it adds the discipline of market forces to its own regulatory capacity. Should any of the theoretical detriments give rise to concern, the Commission retains broad powers to respond directly as it feels necessary in the public interest.

In fact, the evidence clearly suggests that market power is sufficiently dispersed and entry barriers sufficiently lax so that no firm will be able to charge retail clients exorbitant commission fees without fear of a competitive response by other firms seeking to attract away market share. Similarly, evidence of current market performance, as well as the survey of institutional attitudes commissioned by the Exchange does not suggest the need for global price regulation to counteract the "tremendous market power" which could be exercised by institutional investors.

It was generally agreed that Commission rates are a relatively minor factor influencing the general trend towards increasing concentration in the securities industry. If such concentration is perceived to result in harmful public consequences, the forces underlying it should be addressed directly by the Commission and the Exchange. Similarly, apparently "unintended results" of price de-regulation, assuming evidence of a direct or causal connection could be found, should be dealt with directly. It was not suggested that the Commission should seek to preserve existing industry participants and market structures as an optimal equilibrium. Moreover, to the limited extent negotiated commissions may contribute to structural reform (see, for e.g., Schaefer II - 464), it is likely that such effects will "work themselves out" in relatively short order (Schaefer II - 491). On balance, available evidence suggests that the discipline of price competition will have a positive impact on the structure and competitive position of the Canadian securities industry (Pollock I - 169, Schaefer II - 436).

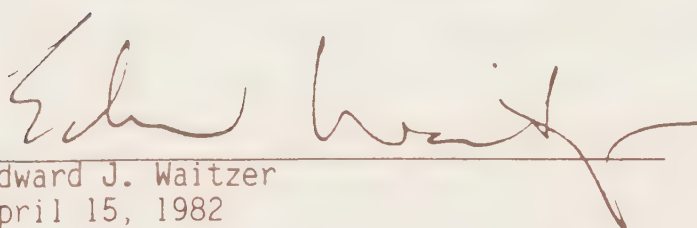
#### IV. CONCLUSION

At best, the Exchange's assertion that the current fixed rate system works well only reflects the fact that the method of determining commission rates and their level have little bearing on the overall functioning of our capital markets. Severe problems would only occur if rates were to be fixed at a level which radically deviates from the competitive level. This does not appear to be the case in Canada. For this very reason, it is difficult to comprehend the anticipated detrimental consequences of price competition.



While the costs of change may prove significant for some, the overwhelming majority are likely to benefit. While such costs are relatively short run in nature, the on-going costs of inertia, rather than dynamic response, are increasingly perceived to fall more heavily on the industry as a whole and on its consumers. No evidence was adduced which suggests a basis for continuing to deny these market participants the benefit of price, as well as enhanced service competition. In weighing the arguments, the Commission must firstly consider whether it should be making that choice at all. If so, it must find sufficient evidence in order to arrive at an affirmative determination that its maintenance of the Exchange's minimum commission rate structure continues to serve the public interest.

All of which is respectfully submitted.



Edward J. Waitzer  
April 15, 1982

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DRESDEN INVESTORS LIMITED AND  
NATIONAL HARDWARE SPECIALTIES (1982) LIMITED

RULING  
(Section 73(1))

UPON the application of Dresden Investors Limited ("Dresden") for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received 23 March, 1982 and perfected 6 April, 1982;

AND UPON being advised that:

1. Dresden, National Hardware Specialties Limited ("Old National") and National Hardware Specialties (1982) Limited ("New National") are corporations incorporated under the laws of Ontario;
2. A proposal has been made for reorganization of the business of Old National, a subsidiary of Cominco Ltd., whereby:
  - (a) Old National will sell its business and undertaking and most of its assets to New National;
  - (b) Dresden will subscribe for 45% of the common shares of New National; and
  - (c) Dresden will issue its common shares to employees of New National who choose to subscribe for such shares ("Participating Employees"); and



3. Dresden has applied for registration as a small business development corporation ("SBDC") pursuant to the Small Business Development Corporations Act, R.S.O. 1980, c.475 (the "SBDC Act");

AND UPON being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the proposed issue of common shares of Dresden to Participating Employees is not subject to section 24 or 52 of the Act, provided that:

1. Dresden shall subscribe and pay for 45% of the common shares of New National, make no other investment and carry on no other business or undertaking;
2. William H. Gispen ("Gispen") or his nominee shall subscribe and pay for 55% of the common shares of New National and in connection therewith, Gispen shall grant personal guarantees to New National of up to approximately \$500,000;
3. The Ontario Development Corporation ("ODC") is committed to provide the following financing:

ODC Loan	\$250,000
Guarantee of the Province of Ontario, with subsidy	\$250,000
ODC Export Support Loan	\$150,000;

4. No shares of Dresden shall be issued to Participating Employees unless or until Dresden is granted final and unrestricted registration as a SBDC under the SBDC Act;
5. The transfer of common shares of Dresden shall be prohibited except:
  - (a) where disposed of:
    - (i) to Dresden,
    - (ii) to a Participating Employee, or
    - (iii) by operation of law; or
  - (b) upon further application to the Commission; and

6. Prior to the issue of common shares of Dresden to a Participating Employee:

(a) New National shall provide such Participating Employee with an offering memorandum as defined in section 21(1)(b) of the Regulation under the Act with respect to the activities and proposed activities of New National, the offering memorandum giving such Participating Employee a contractual right of action, as defined in section 21(1)(a) of the Regulation under the Act; and

(b) Such Participating Employee shall be advised of the restrictions upon transfer of such shares set out in paragraph 5 above.

DATED at Toronto this 13th day of April, 1982.

"Henry J. Knowles"  
"W. A. Simonton"

"R. T. Morgan"

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF BY-LAW 262 OF  
THE TORONTO STOCK EXCHANGE

ORDER  
(Section 38)

WHEREAS an application has been made to the Ontario Securities Commission (the "Commission") under section 38 of the Commodity Futures Act, R.S.O. c.78 (the "Act") by Toronto Stock Exchange (the "Exchange") on behalf of its members that trade in commodity futures contracts for an order that would permit the minimum capital requirements under the Act to be varied in such manner as to permit adoption of the Exchange's by-law 262 on a six-month provisional basis subject to monitoring;

AND WHEREAS the intended result of by-law 262 is to foster the development of liquidity in the Exchange market for commodity futures contracts on Canadian financial instruments by alleviating certain capital disincentives from trading in such contracts;

AND WHEREAS the Commission has heard representatives for the Exchange and counsel for the Commission;

AND WHEREAS the Commission is satisfied that it would not be prejudicial to the public interest so to do;

IT IS ORDERED, pursuant to section 38 of the Act, that section 22 of the Act does not apply to members of the Exchange as defined in Part XXVI of the Exchange's General By-law insofar, and only insofar, as it is a condition of registration that the minimum free capital prescribed under section 14 of the regulations to the Act (the "regulations") be maintained, provided that each such member maintains the minimum free capital required under section 14 varied only to the extent that would result from the application of By-law 262, as incorporated into draft amendments to the regulations and appended hereto as Schedule "A", and further provided that the Exchange

undertakes to monitor the spread positions maintained by its members, as defined in Part XXVI of the Exchange's General By-law, and to advise the Deputy Director, Commodity Futures immediately upon becoming aware of any instance where spreads maintained by such a member amount to, or exceed, 25 per cent of the total number of open positions, long and short including spreads, in all commodities carried for all customers' and firm accounts of such members;

IT IS FURTHER ORDERED that, unless varied or extended, this Order will cease to have effect 180 days from that day By-law 262 comes into effect.

8th April, 1982

"Henry J. Knowles"

"R. T. Morgan"

"W. A. Simonton"

"Stuart Thom"

"A. T. Holland"

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DRESDEN INVESTORS LIMITED AND  
NATIONAL HARDWARE SPECIALTIES (1982) LIMITED

VARIATION RULING  
(Sections 73(1) and 140)

UPON the application of Dresden Investors Limited ("Dresden"), received and perfected 16 April 1982, for variation of the ruling (the "Previous Ruling") herein described dated 13 April, 1982 pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), report at (1982) 3 O.S.C.B. 282B;

AND UPON it appearing that:

1. Dresden is incorporated under the laws of the Province of Ontario;

2. The Previous Ruling related to the proposed issue of common shares of Dresden in connection with a proposal for reorganisation of the business of National Hardware Sepcialties Limited ("Old National") whereby, inter alia, Dresden would subscribe for 45% of the common shares of National Hardware Specialties (1982) Limited ("New National") and William Gispen or his nominee would subscribe for 55% of the said common shares;
3. It is now proposed that in addition, Dresden will subscribe for 45% of the special shares of New National and William H. Gispen or his nominee will subscribe for 55% of the said special shares;

AND UPON being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED that the Previous Ruling is varied so that the first two conditions thereto shall now read as follows:

1. Dresden shall subscribe and pay for 45% of the common shares and 45% of the special shares of New National, make no other investment and carry on no other business or undertaking; and
2. William H. Gispen ("Gispen") or his nominee shall subscribe and pay for 55% of the common shares and 55% of the special shares of New National and in connection therewith, Gispen will grant personal guarantees of the indebtedness of New National of up to approximately \$500,000;

PROVIDED that the provisions of the Previous Ruling are otherwise confirmed.

19th April, 1982

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A REORGANIZATION OF  
FRANCANA OIL & GAS LTD.

ORDER  
(Section 99(e))

UPON the application of Francana Oil & Gas Ltd. (the "Applicant"), to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received on April 9, 1982 and perfected April 14, 1982, for an order that the acquisition by the Applicant of shares of the Applicant to be held by 114635 Canada Inc. ("Newco") be exempt from any of the provisions of Part XIX of the Act, the regulations relating to Part XIX of the Act, and the provisions of Policy 3-37 of the Commission, pertaining to issuer bids;

AND UPON it appearing to the Commission that:

- 1) The Applicant is a corporation incorporated under the laws of Canada, having its registered and executive office in Alberta;
- 2) Approximately 58% of the outstanding shares of the Applicant are presently owned by Hudson Bay Mining and Smelting Co., Limited ("Hudbay"), a corporation incorporated under the laws of Canada, having its registered and executive office in Ontario, which shares are to be transferred to Newco prior to their acquisition by the Applicant;
- 3) Approximately 17% of the outstanding shares of the Applicant are presently owned by Minorco Canada Limited ("Minco"), an Ontario corporation having its registered and executive office in Ontario and being a significant shareholder of Hudbay, which shares are to be transferred to Newco prior to their acquisition by the Applicant;

- 4) Newco is a wholly owned subsidiary of Hudbay incorporated for the purpose of the subject transaction. Newco is a corporation incorporated under the laws of Canada, having its registered office in Alberta;
- 5) The common shares of the Applicant and Hudbay and certain preference shares of Mincan are listed and posted for trading on The Toronto Stock Exchange;
- 6) The acquisition by the Applicant of its shares from Newco is part of a reorganization of Francana, which reorganization involves first, the sale of certain of its assets as consideration for its shares to be held by Newco, and secondly, the exchange of its remaining common shares for shares of Sceptre Resources Limited ("Sceptre");
- 7) Such reorganization of Francana, including the acquisition by the Applicant of its shares from Newco, is described in a draft proxy statement and information circular (the "Circular") submitted to the Commission in support of the application; and
- 8) None of the corporations concerned in the reorganization, including Francana, Hudbay, Mincan or Sceptre, is in default of any requirement of the Act or the regulations;

AND UPON the Commission being advised that:

- i) The Alberta Securities Commission has made an order dated March 25, 1982 that the acquisition by the Applicant of its shares from Newco is exempt from the provisions of the Securities Act, 1980 (Alberta) relating to issuer bids;
- ii) The Exchange Agreement in respect of the acquisition by the Applicant of its shares from Newco as described in the Circular must be approved not only by a two-thirds majority of all Francana shares voted on the matter, including those owned by Hudbay and Mincan, but also by at least two-thirds of the shares of Francana voted by shareholders other than Hudbay and Mincan and their affiliates;
- iii) The fairness of the reorganization of Francana, as described in the Circular, taken as a whole, of which the acquisition by the Applicant of its

shares from Newco forms a part, has been considered by an independent investment dealer who will deliver an opinion that the transactions taken as a whole are fair to the shareholders of Francana other than Huidbay and Mincan from a financial point of view;

- iv) The fairness of the reorganization of Francana as described in the Circular, taken as a whole, of which the acquisition by the Applicant of its shares from Newco forms a part, has been considered by an independent committee of the board of directors of Francana, consisting of two directors who are not directors or employees of any of the other corporations involved in the transactions proposed, and has been recommended by such committee to the board of directors of Francana and will be recommended by such board to shareholders of Francana other than Huidbay and Mincan as being fair;
- v) The Circular was filed with the United States Securities and Exchange Commission, Rule 14a-6(a) of the regulations under the United States Securities Exchange Act of 1934 was complied with, and Francana believes that it responded in an acceptable manner to the comments issued by the staff of the Securities and Exchange Commission with respect to the disclosure in the Circular;
- vi) The Court of Queen's Bench of Alberta made an order on April 5, 1982 that an application filed for approval of an arrangement under section 185.1 of the Canada Business Corporations Act be heard by the court at the Court House in Calgary on May 14, 1982 at 2:00 p.m. (local time), such order provided in effect that (i) the arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast by the shareholders of Francana other than Huidbay and Mincan and their affiliates, and (ii) shareholders will be permitted to dissent with respect to the arrangement pursuant to section 184 of the Canada Business Corporations Act provided that notice is given to Francana no later than the commencement of the shareholders' meeting to be held to consider the arrangement, and Francana will conduct the shareholders' meeting to be held to consider the arrangement in accordance with the procedure provided for in such order and contemplated in the Circular;

vii)The Toronto Stock Exchange has given its approval in principle to the issuance of shares by Sceptre in respect of the exchange of its common shares for the shares of the Applicant outstanding after the acquisition by the Applicant of its shares from Newco; and

viii)The fairness of the exchange of shares of Sceptre for the shares of the Applicant outstanding after the acquisition by the Applicant of its shares from Newco has been considered by an independent investment dealer who will deliver an opinion that such exchange is fair to the shareholders of Sceptre from a financial point of view;

AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

NOW THEREFORE it is ordered that the acquisition by the Applicant of its shares to be held by Newco as described in the Circular be exempt from any of the requirements of Part XIX of the Act, the regulations relating to Part XIX of the Act, and Policy 3-37 of the Commission, pertaining to issuer bids, which may be applicable to the Applicant, on condition that:

- (1) A proxy statement and information circular of the Applicant that is not materially different from the Circular shall be mailed to all shareholders of the Applicant for a special meeting to be held to consider the above-mentioned acquisition of shares of the Applicant and related transactions; and
- 2) The above-mentioned acquisition of shares of the Applicant and related transactions shall not differ in any material respect from the form of such transactions as described in the Circular.

19th April, 1982

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF MARKBOROUGH PROPERTIES LIMITED

ORDER  
(Section 82)

WHEREAS MARKBOROUGH PROPERTIES LIMITED is a company incorporated under the laws of Ontario;

AND WHEREAS MARKBOROUGH has made an application, which application was received on November 19, 1981, and perfected on February 2, 1982 to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS MARKBROUGH has represented to the Commission that it has fewer than fifteen security holders resident in Ontario;

AND WHEREAS the Commission is satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that MARKBROUGH be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on the books of MARKBOROUGH is in Ontario.

9th February, 1982

"Henry J. Knowles"

"Stuart Thom"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF SHELL CANADA LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received March 18, 1982 and perfected on April 5, 1982, of SHELL CANADA LIMITED (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Policy 3-45;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of its subsidiaries excepting those subsidiaries and affiliates listed in paragraph (c) below, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein; and,
- c) identified the following major subsidiaries and affiliates:

SHELL CANADA RESOURCES LIMITED  
SHELL INVESTMENTS LIMITED  
ROYAL DUTCH PETROLEUM COMPANY  
THE "SHELL" TRANSPORT & TRADING COMPANY, LIMITED  
SHELL PETROLEUM N.V.

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets or 10% or more of the consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to transactions in securities of the Issuer.

AND IT IS FURTHER ORDERED pursuant to Section 27(g) of the Interpretation Act, R.S.O. 1980, c.219, that the order made as of the 4th day of March, 1972, be and it hereby is revoked.

19th April, 1982

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NATIONAL TRUST COMPANY, LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received March 16, 1982 and perfected April 7, 1982, of NATIONAL TRUST COMPANY, LIMITED (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through Dividend Reinvestment Plan ("Plan") provided that:

1. Each insider shall file by November 30th each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending October 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

19th April, 1982

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DOMTAR INC.

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received March 22, 1982, of DOMTAR INC. (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Stock Dividend and Share Purchase Plan and/or the Dividend Reinvestment and Share Purchase Plan (the "Plans") provided that:

1. Each insider shall file by January 31 of each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plans during the twelve month period ending December 31 preceding such date; and
2. If any insider should dispose of securities acquired through the Plans prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

19th April, 1982

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

EXTENDING ORDER  
(Section 124)

UPON the Ontario Securities Commission (the "Commission") having made an Order (the "Temporary Order") on March 30, 1982 pursuant to subsection 2 of section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Eric Connelly ("Connelly") of Calgary, Alberta;

AND UPON the Commission having commenced a hearing of this matter (the "Hearing") on April 13, 1982;

AND UPON the Commission having formed the opinion that it is in the public interest to continue the Order;

IT IS ORDERED pursuant to subsection 2 of section 124 of the Act that the Order be continued until the conclusion of the Hearing, unless it shall earlier be varied or rescinded.

13th April, 1982

"Henry J. Knowles"

"R. T. Morgan"

"W. A. Simonton"



RESCINDING ORDERS

PELHAM GOLD MINES LIMITED

The cease trading order dated July 13, 1980 and continued July 29, 1980 was rescinded April 23, 1982, the company being now up-to-date with its filings.

TEMPORARY CEASE TRADING ORDERS

AMCAN INDUSTRIES CORPORATION

Temporary cease trading order issued April 22, 1982 for failure to make statutory filings. Statutory hearing May 6, 1982 at 10:00 a.m.

CYCLONE RESOURCE EXPLORATIONS LIMITED

Temporary cease trading order issued April 23, 1982 for failure to make statutory filings. Statutory hearing May 7, 1982 at 10:00 a.m.

CONTINUING CEASE TRADING ORDERS

COVE URANIUM MINES LIMITED  
LEMTEX DEVELOPMENTS LIMITED

The cease trading order dated April 1, 1982 with respect to each company was continued April 15, 1982, pending each company complying with Part XVII of the Securities Act.



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, Matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Pfrd Series B	Abitibi-Price Inc	Mar/82 Mar/82	3508 R	3508	---
ADVOCATE MINES LIMITED	Common	Edward Carter EREC Limited	DS Mar/82		15000	75501
AGASSIZ RESOURCES LIMITED	Common	Hugh Cameron Cameron Containers Limited Sharing Plan as Trustee	B I R I R I R			219800 226000 127000
		Hubert Mockler RRSP	DS - - Mar/82		15000	1327 11060
AGGRESSIVE MINING LIMITED	Common	George Ross Amended Ross Resources	D I R			400000
ALBERTA ENERGY COMPANY LTD	Common	Edward Martin	S I R			5250
		Thomas Kennedy in Trust	DI I R			2625
ALCAN ALUMINUM LIMITED	Common	Norman MacFarlane Wife	S Mar/82 Feb/82 Mar/82	26 300 200		1107 500
ALGOMA CENTRAL RAILWAY	Common	E-L Financial Corporation Limited	B Mar/82 Mar/82 Mar/82	600 14200 3428		217236
		Dominion of Canada -General Acc	Mar/82	2751		162413
		Dominion of Canada -Life Acc	Mar/82	769		45360



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALGOMA CENTRAL RAILWAY (Cont'd)	Common	E-L Financial Corporation Limited Casualty Company of Canada Empire Life Insurance Company Empire Life Insurance Company Segregated Fund	Mar/82 T1 Mar/82 T1 Mar/82 T1	538 2900 481		31752 171234 28351
ALGONQUIN MERCANTILE CORPORATION	Preferred	Algonquin Mercantile Corporation	Feb/82 Mar/82 R	600	648	600
AMERICAN LEDUC PETROLEUM LTD	Common	Patrick Dawson	Mar/82 X Mar/82	250000	10000	810983
AMERICAN EAGLE PETROLEUMS LTD	Common	George Oughtred	Mar/82	500		500
ANDRES WINES LTD	Class A	Joseph Peller Jalger Ltd	Mar/82 -- 1		8000	141214 305250
ASTRAL BELLEVUE PATHE	Common	Austin Beutel Indirect Holdings	Mar/82 -- 1		15000	59238 28300
ATLANTIC RICHFIELD COMPANY	Common	William Magee Thrift Plan	Mar/82 1		2195	---
AUGDOME CORPORATION LIMITED	Common	Robert Stewart III Cessland Corporation Limited	Mar/82 Mar/82 B	400		400 661505

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AURELIAN DEVELOPERS LTD	Common	John Crosier	DS Apr/82	3500		15500
	Warrants	John Crosier	DS Apr/82	3500		3500
B C SUGAR REFINERY LIMITED	Class A	John Cochrane	DS Mar/82	4000		4800
		Hubert Whittall Wife	D Mar/82	1 5000		5000
BANK OF BRITISH COLUMBIA	Common	Earl Andrusiak	S Mar/82	41		291
		Peter Saunders Saunders Investments Limited	D Mar/82	V 1458		2916
		Gordon Wallace	S Mar/82	V 508		1016
BANK OF MONTREAL	Common	Loran Fite Amended	S I R			46
BANK OF MONTREAL MORTGAGE CORPORATION		James Robertson	SI I R			---
		Wilson Seattle	SI I R			---
BANK OF MONTREAL REALTY FINANCE LTD		James Robertson	SI I R			---
		Wilson Seattle	SI I R			---
BANK OF NOVA SCOTIA	Common	Harold McCain Amended	D ---			5000
		Seed Investments Ltd	Mar/82	I 1	4687	700
		McCain Caribbean Limited	--	I 1		4424
		Robert Pierce Danebro Investments Ltd	D Mar/82	I 1	8900	26400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA (Cont'd)	Common	Robert Taylor Amended Jointly with Wife	May/81	450		
			Oct/81		50	
			Mar/82	500		1012
BANKENO MINES LIMITED	10% Conv Debs	Donald Willmot Amended RRSP	Apr/81	\$20000		\$20000
	Common	Donald Willmot Willcrest Limited Willhaven Limited	- -			11250
			Mar/82	5600		5600
			- -			8750
	Common	Eric Connelly Indirect Holdings	--			2000
			Mar/82	3640		3640
	Warrants	Eric Connelly Indirect Holdings	Mar/82	2000		2000
			Mar/82	2600		2600
	Common	Vance Travis	Mar/82	700		700
	Warrants	Vance Travis	Mar/82	500		500
BAR RESOURCES LIMITED	Common	William Campbell	I R			10000
BARBECON INC	Class A	Gros Morne Advisory Corporation	Mar/82	700		7700
		Peter Westaway	- -			4200
		RRSP	Mar/82	100		4500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BAXTER TECHNOLOGIES CORPORATION (Formerly Baxter Resources Ltd)	Common	Richard Baxter Holding Companies	Feb/82	1	125000	267200
BAY MILLS LTD	Common	Peter Kaye Trustee	--			7803
			Dec/81	1	100	
			Mar/82	1	100	7353
BEARCAT EXPLORATIONS LTD	Common	John McLeod Rock Ridge Geological Ltd	--			113779
			Mar/82	1	1000	399026
BELL CANADA	Common	John McCutcheon RRSP	Mar/82	1	300	417
	Pfdr Series I	John McCutcheon RRSP	Mar/82	1	500	500
	Common	Jean Monty	Mar/82	M	160	6
		RRSP	Mar/82		10	160
			Mar/82	M1	160	
BIGHART OIL AND GAS LTD	Common	Douglas Hilland Amended Maraval Resources Ltd	Mar/82	1	2000	7700
BLAKE RESOURCES LTD	Common	Garth Hopkins	Mar/82	2000	2000	2000
		D Marshall Amended	Dec/81	1200		
			Jan/82	100		
			Feb/82	1000		54200
		Battle Bend Holdings Ltd	--	1		909424
BOREALIS EXPLORATION LIMITED	Common	Chana Cox The Parmenides Group	Mar/82	1	1242	91639

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOREALIS EXPLORATION LIMITED (Cont'd)	Common	Rodney Cox	Mar/82	1	900	136409
		The Parmenides Group S				
		The Parmenides Group B	Mar/82	2453		378945
BOW VALLEY INDUSTRIES LTD	Common	Alan Solie	Apr/82	X	2400	8400
		James Graham	Mar/82		1000	144100
		Wife	--	1		8500
BRAMALEA LIMITED	Common	Myron Boltman	Mar/82		189	195
		Share Purchase Plan	--	1		10851
		Stewart Davidson	Mar/82		2445	7163
		Share Purchase Plans	--	1		44315
		Peter Goring	Mar/82		1795	6783
		Share Purchase Plans	--	1		37908
		RRSP	--	1		200
		Gordon Lavis	Mar/82		510	1362
		Share Purchase Plans	--	1		12261
		Joseph Lebovic	Mar/82		400	13700
		Control or Direction	--	1		1953400
		Cyrus Motahedin	Mar/82		512	1364
		Share Purchase Plans	--	1		32278
		Bruce Pattison	Mar/82		1707	11464
		Share Purchase Plans	--	1		64219
		David Ptak	Mar/82		257	681
		Share Purchase Plans	--	1		12136
		Trust for Son	--	1		200



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Cont'd)	Common	J Richard Shiff	Mar/82	21222		1150100
		Indirect Holdings	--	1		2897078
		Benjamine Swirsky	Mar/82	4261		390767
		RSP	Mar/82	200		3000
		Share Purchase Plans	--	1		202312
BREAD-MAN INTERNATIONAL INC	Common	Kenneth Field	Mar/82	21222		1911762
		Indirect Holdings	--	1		2046198
		Douglas MacKinnon	Mar/82	512		1364
		Indirect Holdings	--	1		15778
		Alec Lam	I R			72000
BRITISH COLUMBIA TELEPHONE COMPANY	Common	James MacInnes	1981	307		700
		General Telephone & Electronics Corporation				
		Anglo-Canadian Tel Co	Apr/82	19107		13968420
		GTE International Inc	--	1		3459993
		The Counselling Foundation of Canada B	Mar/82	1000		1970800
BROULAN REEF MINES LIMITED	Common	Peter Curry	Mar/82		10069	60000
		H Heward Stikeman	--			219344
		Amended Victor Delta Holdings Ltd	Mar/82	1	50000	322773
		in Trust	--	1		400
		Fred Veuger	Mar/82		3000	37442

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CALVERT-DALE ESTATES LIMITED	Class A	Matthew Gassenbeek RRSP	D Apr/82	M		---
			Apr/82	M1	50000	50000
	Class B	Mathew Gassenbeek RRSP	Apr/82	M	6000	44000
			Apr/82	M1		14500
CAMPBELL RESOURCES INC	Common	Ned Goodman Ned Goodman & Associates RRSP Jodama Holdings	--			5000
			Mar/82	E1	11250	20250
			--	I		3000
			--	I		3000
CAMPEAU CORPORATION	Common	Frank Podpecan	D I R			266920
			Mar/82		6000	88111
	Common	John van Haastrecht Devan Enterprises Inc	Mar/82	I	2200	---
			Mar/82			
CANADA CEMENT LAFARGE LTD	Common	P Node-Langlois	D Mar/82	G	1192	2620
CANADA TRUSTCO MORTGAGE CORPORATION	Common A	Derek Warren	S Mar/82		2983	---
	Preferred	Derek Warren	S Mar/82		3000	3000
CANADEx RESOURCES LIMITED	Common	Sun Pac Foods Limited	B I R			616500
		Joseph Colquhoun	S Jan/82		1000	27500
			Apr/82		1500	
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Michael Meighen Amended	D Mar/82		1762	32
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Maclean Jones	D Mar/82		4000	2700
		James Bickford	S Mar/82		500	500
			Apr/82		1000	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Cont'd)	Common	Brian Mulroney	D Dec/82 Jan/82	10 67		577
CANUSA ENERGY LTD	Common	Mike Mount	S Mar/82	700		100700
CAPITAL CABLE TV LTD	Class A	Ramona Speers	S - I R			500
		James Shaw	D --			308000
		James R Shaw				239750
		Securities Limited	Mar/82	1	1000	
CAPITAL DYNAMICS LIMITED	Common	Francis Trebell	B --			29801
		Columbia Western Management Ltd	Jan/82	1	1850	
			Feb/82	1	3500	
			Mar/82	1	2600	1056492
CARMA DEVELOPERS LTD	Class B	Kenneth Comyns	DI Jan/82	T	28	2182
CARMA LTD	Common	Carma Ltd	Mar/82	100000		---
		Returned to Treasury	Mar/82		100000	
	Common B	Anton Usselman	D Mar/82	1611		123471
	Class A	Charles Combe	DS			
		Amended RRSP	Mar/82		100000	43231
			--	1	3600	
CAROLIN MINES LIMITED	Common	John Bogert	D Mar/82		15000	10000
		Roy McKay	DS Mar/82		26000	42950
CARVERN INTERNATIONAL INDUSTRIES LTD	Warrants	Michael Nugent	DS Mar/82		10000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CASSIDY'S LTD	A Preferred	James Brodeur Spouse	Mar/82	1	400	400
CELANESE CANADA INC	Common	Andrew Hughes Daughters	I R	1		400
		Richard Steele	I R			100
CENTRAL TRUST COMPANY	Class A	Leonard Ellen Indirect Holdings	Feb/82	500		682081 1208720
			--	1		
CENTURY ENERGY CORP LTD	Common	Ross McGroarty	Mar/82	20000		
			Mar/82	191000		383000
		Sunray Investment Corp	Mar/82	M1	191000	---
CESSLAND CORPORATION LIMITED	Common	Walter Bishop	--			18060
		Beltree Holdings Limited	Mar/82	1	256000	355100
		Birnamwood Investments Limited	--	1		33652
		Edward Scott	S Feb/82		2000	17000
CHIEFTAIN DEVELOPMENT CO LTD	Common	Chieftain International Inc	B Mar/82	18900		141350
CITIES SERVICE COMPANY	Common	Robert Moore Thrift Plan	-- 1981	1	252	2919 4365
		Charles Wheeler	DS Mar/82		3000	6263
		Park Holland Thrift Plan Wife	S Mar/82	1	855	2919 12646
			--	1		1779

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COCKFIELD BROWN INC	Common	John Callaghan	D I R			---
		Anthony Chesterman	D I R			---
		Henry Clapp	D I R			---
		Thomas Donoghue	D I R			---
		Jean Flatt	D I R			---
		John Francis	D			
		243978 Alberta Ltd	D I R			95000
		Ian Howard	D			
		Ian Howard & Associates	I R I			2400
		RRSP	I R I			2000
		Peter Hunter	D I R			1650
COHO RESOURCES LIMITED	Common A	Signum Communications Inc	I R I			88550
		N Douglas Macdonald	DS I R			---
		Donald McDougall	D I R			---
		David Parker	D I R			---
		Robin McQueen	DS			
		Amended				
		Poleum Exploration Ltd	Feb/82 I	400		
			Feb/82 E1	2441		
			Feb/82 I	363		12521
		Robin McQueen	DS			
		Amended				
		Poleum Exploration Ltd	Feb/82 E1		1831	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMBINED INTERNATIONAL CORPORATION	Common	Clement Stone Indirect Holdings	S Mar/82 --	105500 I		894598 16536
COMIESA CORPORATION	Common	Hubert Mockler RRSP	DS Mar/82 Mar/82 M1	6000	6000	17333 34000
COMMERCIAL FINANCE CORPORATION LIMITED	Common	Frank Hewett	DS Apr/82	300		10302
COMPUTALOG GEARHART LTD	Common	Walter Dawson Perfco Investments Ltd Wife	S Feb/82 Feb/82 --	1 1 1	5200 3900	731000 2500
COMTECH GROUP INTERNATIONAL LTD	Common	James Houston Children	D Feb/82 Mar/82 --	200 1600 1		328200 2000
CONSOLIDATED COMPUTER INC	Common	NABU Manufacturing Corporation	B I R			12168302
CONSOLIDATED NATURAL GAS COMPANY	Special Shares	NABU Manufacturing Corporation	B I R			60000
CONSOLIDATED PROFESSOR MINES LIMITED	Common	Trustee-Alternate Thrift Trust	K Mar/82 Mar/82 M	18623	42702	2642420
CONSOLIDATED PROFESSOR MINES LIMITED	Common	R Cunningham-Dunlop Teniskaming Construction Limited Bay Contractors Limited	DS Mar/82 -- I -- I	25000		48235 735498 23179
CONSOLIDATED-BATHURST INC	Series A	J MacLeod	S Mar/82 Mar/82	1000	1000	4003

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC	Class A	James Burns	D Mar/82	800		1100
CONSUMERS DISTRIBUTING COMPANY LIMITED	Common	Peter Sullivan	S Mar/82	200		200
CONSUMERS' GAS COMPANY LTD, THE	Common	Charles Safrance Wife	S 1981 -- 1	232		707 225
CONTINENTAL GROUP INC, THE	Common	Eugene Rabbitt Amended	S Jan/80 May/80 F F	335 40		635
CONTROL DATA CORPORATION	Common	Leroy Stutzman Wife	D Jan/82 Feb/82 1 Jan/82 5 Feb/82 1	13 21 5 21		4658 1409
CONVENTURES LIMITED	Common	David Greig	S Mar/82	64		17499
		Carl Nickle	DS Mar/82	10000		557589
		H Norman Stewart	D Mar/82	20		592
		Jennie Zacharuk	S Mar/82	55		6738
CORRIDA OILS LTD	Common	J Richard Harris	DS Mar/82	11400		113026
CRAIBEE-FLETCHER GOLD MINES LIMITED	Common	Dickenson Mines Limited	B Mar/82		900000	83300
		Arthur White Brewis & White Limited	DSDISI Mar/82 -- 1		2000	-999 28567
CROSSCUT EXPLORATIONS INC	Common	David Solomon Syndicates	DSB Apr/82 Apr/82 -- 1		1000 2000	356269 137500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CUVIER MINES INC	Common	Imperial Oil Limited B Esso Resources Canada Limited	Mar/82 1		200000	157812
DALCO PETROLEUM LTD	Common	George Oughtred D	Mar/82	12000		14000
	Debentures	George Oughtred RRSP D	Mar/82 1		\$114000	---
	Common	Deane Ross SSI Deane Enterprises Ltd	-- Mar/82 1			71000 10000
DAON DEVELOPMENT CORPORATION	10 3/4% Conv. Debentures	June Vassos SI RKSP	Mar/82 1	\$3000		\$3000
DART & KRAFT INC	Common	John McGillicuddy D	Mar/82	107		500
		William Palmer S Amended	Feb/82 F	233		3998
DATALINE INC	Common	Ralph Van Dusen S	Mar/82	30		883
		Bohdan Woloshyn S	Mar/82		500	1
DEJOUR MINES LIMITED	Common	Mackenzie Watson D	Mar/82	10000		37380
DICKENSON MINES LIMITED	Common B	James Geddes DS	Mar/82	1500		1558
	Class A	Arthur White DSDSI Brewis & White Limited	-- Mar/82 1		23400	66461 9075
DOFASCO INC	Class A	Hugh Pearson DISI	Mar/82	2000		2000
DOME CANADA LIMITED	Common	John Moore S Benefit Plans	I R 1			115
		J.Graham Day SI Savings Plan	I R 1			66

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME CANADA LIMITED (Cont'd)	Debentures	John Moore Benefit Plans	I R	I		\$4200
	Warrants	Orest Humeniuk	I R			365
		Akira Masuda	I R			10630
		David Powell	I R			530
	Common	Herbert Edvall	SI Apr/82		633	64987
DOME PETROLEUM LIMITED		Archibald Guthrie	SI Mar/82		5000	13740
	Common	William Richards	DS 1981	I	5166	1377316
		J Graham Day	S I R			328
	Warrants	Walter Christie	SI I R			1057
		Roy Hawthorn	SI I R			2765
		David McDonald	S I R			1448
		Karl Meyer	S I R			12082
		Raymond Sawka	S I R			2096
		Donald Shelly	SI I R			2365
	Common	Gordon Harrison	S Mar/82		30000	135240
DOMINION TEXTILE INC	Common	Harry Braid	S Mar/82		1000	597
		Arthur Earle	S Mar/82		200	1565
		Laurie Alnwick	S Apr/82		300	700
		Frank Boone	S Mar/82		200	368

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMTAR INC	Common	Bruce Grant	S 1981 Mar/82	323 61		2209
DOME RESOURCES LIMITED	Class A Pfrd	Norman Alexander	SI I R Mar/82 Apr/82		1748 1206	2954
						---
		Hudson's Bay Company B	I R			7736337
		John Loeb	DI I R			---
		William Morton	DI I R			---
		Frederick Sellers	DI I R			---
DORSEY RESOURCES LTD	Common	Clifford Smith C A Smith Resources Ltd	DSB --- Mar/82	1 10000		5160690 5229690
DOW CHEMICAL COMPANY, THE	Common	Robert Keil Minor Child Wife Stock Benefit Plan	DS --- Mar/82 --- ---	1 100 1 1 1		25219 1000 2200 1611
		Roger Kessler Jointly with Wife Stock Benefit Plan	S --- Mar/82 ---	200 1		100 450 355
DRUMMOND MCCALL INC	Series A	Derek Drummond	D Mar/82	35		5549
DYLEX LIMITED	Class A Pfrd	Irving Levine Perigajay Investments	DS Mar/82 ---		10000	11658 1046
		Lionel Robins Helandy Ltd	DS --- Mar/82	1		35534 ---
		William Singer	D Mar/82		30000	28832



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DYNAMAR ENERGY LIMITED	Common	Hugh Cameron Amended Cameron Containers Limited Sharing Plan as Trustee	--			263600
			Feb/82	1	36800	
			Mar/82	1	323700	845100
			--	1		10400
ECONOMIC INVESTMENT TRUST	Common	Frederick Jones	Feb/82	156		1406
EDOMAR RESOURCES INC	Common	Marion Puddy	Mar/82	2000		139500
		Dorothy Forlong	Mar/82	3000		40500
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited	Mar/82	2300		209100
			Mar/82		3000	---
			--	1		1200
			Mar/82		9800	2000 2450
ENSERCH CORPORATION	Common A	Gary Strickler Wife	Mar/82	1		73000
			--			
	Class A	William White	Apr/82	8000		
			Mar/82	X	261	933
			Mar/82	1	1	154
			Mar/82	1	3	153
	D	Edward Ledder Dimark Inc	--			5500
			Mar/82	1	800	1800
	SI	H Merritt	Mar/82	X	237	
			1981	99		3306

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (Cont'd)	Common	H Merritt TRASOP Trust Stock Purchase Plan	--	1		206
			--	1		1224
			Mar/82	X	2025	2700
EPI TEK INTERNATIONAL INC	Common	John Scarola Indirect Holdings	--	1		10893
			--			2517067
			Mar/82	1	11909	594774
ETHYL CORPORATION	Common	James Gardner as Trustee 221140 Alberta Ltd	--			950831
			Mar/82	1		34854
		John Mathurin	I R			11475
			I R			6488
		Marcelian Gautreaux Savings Plan	--			4321
			Mar/82	1	28	6967
		James Gill Savings Plan	--			5950
			Mar/82	1	39	5444
		Robert Herzog Savings Plan Wife	--			11428
			Mar/82	1	132	100
		Roger Moser Savings Plan	--			1098
			Mar/82	1	15	1533
		Andrew Wikman Savings Plan	--			1400
			Mar/82	1	25	3945
		Lawrence Blanchard Savings Plan Wife	--			24285
			Mar/82	1	171	8286
		John Dalton	--			1000
			Mar/82	100		100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EXTENDICARE LTD	Common	Gary Chatfield	S Mar/82	1700		3700
FEDERAL INDUSTRIES LTD	Class B	Augustus Leach, Jr Seclan Investment Limited	DS Apr/82	1		63832
FEDERAL PIONEER LIMITED	Class A	John Pelton	DS Mar/82		2000	---
FIBERGLAS CANADA INC	Common	Colin Macphee	S I R			---
		Thomas Bell	D I R			6000
		William Breckon	S I R			5000
		Arthur Fisher	D I R			3000
		Ronald Galbraith	S I R			5000
		Francis Henkelman	DS I R			5000
	Preferred	PPG Industries	B I R	1		1018000
		Duplate Canada Inc	B I R	1		12500
		PPG Industries	B I R	1		
		Duplate Canada Inc	B I R	1		
		Owens-Corning Fiberglas Corporation	B I R			1018000
	4 1/2% Preferred	Owens-Corning Fiberglas Corporation	B I R			12500
	Common	Earle Vining	S I R			4000
		Bertram Plowright	S I R			3000
FIRST CALGARY PETROLEUMS LTD	Conv Pref	Ronald Woods	D Mar/82	400		6400
		J T W Holdings Ltd	Mar/82	1		3100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FISHER OIL & GAS CORPORATION	Common	Daniel Fisher	I R Mar/82	375000		1000100 1375100
		Robert Stewart	S I R Mar/82 Mar/82	500	4000	5000 1500
		William Hutchinson	D I R			31100
		Brent Lisowski	D I R			---
		Patrick Kahnert	S I R			500
		William Kraigsley	S I R			2000
		Elliot Lewis	S I R			2500
		Robert Ironside	S Apr/82		1500	---
		Joseph Valentino	DS I R			---
		Edson Williams Savings and Stock Investment Plan	1981	113		1882
		John Betti Savings and Stock Investment Plan Trust	S -- 1981 --			204 501 3544
FORD MOTOR COMPANY	Common	James Ford Savings and Stock Investment Plan	S 1981	1	152	2682

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY (Cont'd)	Common	William Denton Savings and Stock Investment Plan	--			3583
			1981	1	1065	3122
		Dale Compton Savings and Stock Investment Plan	--			1145
			1981	1	772	3858
		Will Caldwell Savings and Stock Investment Plan	--			812
			1981	1	1017	7166
		Robert Graham Savings and Stock Investment Plan				
			1981	1	378	6682
		Herbert Misch Savings and Stock Investment Plan	--			7000
			1981	1	593	10526
		Thomas Page Savings and Stock Investment Plan Other Indirect	--			1250
			1981	1	925	7065
			--	1		809
		Henry Nolte Savings and Stock Investment Plan				
			1981	1	345	6101
		Wayne Smithey Savings and Stock Investment Plan	--			550
			1981	1	28	1785
		Peter Sherry Savings and Stock Investment Plan Children				
			1981	1	264	4659
			--	1		1031



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORT NORMAN EXPLORATIONS INC	Common	Vernon Horte	DS	I R		166918
FRASER INC	Common	John Fisher	DS	Mar/82		27588
		Stock Purchase Plan		Mar/82	1000	17500
		Trust		--		800
				1		
				1		
GANE PETROLEUM CORPORATION LTD	Common	Norman Fischbuch	DS	Mar/82	15000	50074
		242458 Alberta Ltd		--		488048
		Edwin Jensen	S	Aug/81	3896	
				Mar/82	15000	16068
		242460 Alberta Ltd		--		253984
		Northface Holding		--		1000
				1		
		Jack Lee	DS	Dec/81	4444	243870
		J L Resources Ltd		--		39534
	Preferred	Jack Lee	DS	Mar/82	1000	1000
		Gaylard Turnquist	S	--		29464
		242459 Alberta Ltd		Mar/82	20000	233984
GASCOME OILS LTD	Common	Bertina Ng	S	Mar/82	2000	9000
GAZ METROPOLITAIN INC	Pfrd Series A	Northern and Central Gas Corporation Limited	B	Mar/82	7258	708971
	11 1/4% First Mortgage	Northern and Central Gas Corporation Limited	B	Mar/82	\$480000	\$8640000
GENERAL MOTORS CORPORATION	Common	Robert Stone	S	Mar/82	33	798
		Savings Stock Purchase Program		Mar/82		---
				--		1
						346

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Cont'd)	Common	William MacKinnon Savings Stock Purchase Program	S I R I R I			3028 450
		Robert Magill Savings Stock Purchase Program	S Apr/82 -- I	94		12311 5161
		Thomas Mathues Savings Stock Purchase Program	S Mar/82 -- I	67		4942 716
		Robert Stempel Savings Stock Purchase Program Wife	S Mar/82 -- I	800		1274 1110 134
		Mervyn Booty	DI I R Apr/82		1400	31000 1700
		Bremner Green	DI I R Mar/82 Mar/82	2325	3600	1275 ---
		Douglas McMullen	S Jul/81 Mar/82	416 775		3616
	Jr Pref	Douglas McMullen	S Jul/81 E		100	400
	Common	Peter Lennie	DI Apr/82 Mar/82	775	275	1550
		Douglas Lunau	DI I R			775
GEORGE WESTON LIMITED		George Metcalf Brougham Investment Ltd	DS -- Mar/82		150000	212514 461087

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDLUND MINES LTD	Common	Donald Keenleynde	D Mar/82	5000		40000
GREAT NORTHERN FINANCIAL CORP	Common	Lawrence Brenzel L A Brenzel Securities Limited	D Mar/82	1500		1500
GREAT WEST STEEL INDUSTRIES LTD	Common	Bryan Ellis	D Jan/82 Feb/82		1000 1600	518
GULF & WESTERN INDUSTRIES INC	Common	Henry Kelleher*	S Mar/82	1200		1000
GULF OIL CORPORATION	Common	Jerry McAffe	D Mar/82	208		25109
HALLIBURTON COMPANY	Common	Kenneth Jenkins	S Mar/82		83	8190
HARDEE FARMS INTERNATIONAL LTD	Common	Cecil Franklin Algonquin Mercantile Corp Minaco Equipment Limited	DSB Mar/82 Mar/82 ---	45500 500 1		200 2770231 98477
HAYES-DANA INC	Common	George Hough	S Mar/82 Mar/82	70 G	70	2079
		James McLaughlin Amended	S I R Mar/82			1031 1045
		Mabel Moss	S Mar/82	69		1852
		Robert Neelin	S Mar/82	13		738

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAYES-DANA INC (Cont')	Common	Benjamin Newman	D Mar/82	721		44883
		Newman Steel Limited	Mar/82 I	881		67596
		Allan Paton	S Mar/82	56		
		Daughters	Mar/82 C Mar/82 GI	56	56	---
						173
HIRAN WALKER RESOURCES LTD	Common	Humberto Alfaro	SI Mar/82		292	---
		Wayne Currier	DISI I R			93
		D Deakin	SI Mar/82		6330	3170
		John Giffen	DISI 1981	79		900
		Richard Kippen	S Dec/81	62		3389
HUDSON'S BAY CO	Common	Robert Taylor	SI 1981	58		4358
		Ronald Loughheed	S 1981	205		8255
		Edward Tremain	S 1981	104		5104
		Wife	-- I			41
		Robin Glazier	S I R			920
HUSKY OIL LTD	Common	Bruce Carruthers	DI I R			3070
		Share Purchase Plan	I R I			571
		Robert Goods	SI I R			200
		Walter Brantz	SI I R			850
		Jointly with Wife				
		Kenneth Chase	S Mar/82	300		300

ISSUER	SERIES	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Series B Preferred	Peter Kilburn	Feb/81 Feb/81	1000		---
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Common	John A Kempton	I R			250
IMPERIAL OIL LIMITED	Class B	Peter Staufft Savings Plan	Mar/82 --	21		62 1340
	Class A	Exxon Corporation	Mar/82	15200		108949669
	Class B	John E Akitt Savings Plan	Mar/82	1		86
		George E Courtnege Saving Plan	Mar/82 Mar/82	17 34		1112 2156
		Donald D Loughheed Savings Plan	Mar/82 Mar/82	58 82		3658 5165
		Robert B Peterson Savings Plan	Mar/82 --	7 1		23 448
INEXCO OIL COMPANY	Common	William G Goodwin Jointly with Wife	Mar/82		2000	12000
INTER-CITY GAS CORPORATION	Common	Donald S Rogers	Mar/82	10000		40000
INTERMETCO LIMITED	Common	William A Moeser	I R			300
		Morley B Goldblatt	Mar/82	1000		10864
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Thomas J Watson Jr Wife	Mar/82 --		356	177400 72071



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERPROVINCIAL PIPE LINE LIMITED	Common	Owen T Linton	S Mar/82	96		11478
		James N St. John Savings Plan	S -- Mar/82 Mar/82	1 25	104	5 25
		Edward G Sheasby Employee Savings Plan	S Mar/82 Mar/82 Mar/82	M 1 M1	458 374	662 743
		York Centre Corporation	B Mar/82	13100		944200
		John P Chase	D Mar/82	Z	1384	10611
JAPAN FUND, INC, THE	Common	Lawrence G Foster Wife Sons	S Feb/82 Feb/82 Feb/82	G G1 G1	500 211 711	14100 278 540
		William J Haines Wife	S Mar/82 --	C I	620	37301 1652
JOHNSON & JOHNSON	Common	Arthur M Quilty Wife Other Indirect	D Mar/82 -- --	I I I	1000	19904 1710 1563
		John C Walcott Wife Son	S Mar/82 -- --	X I I	400	13206 3015 800
		Verne M Willanman Daughter Son	D Mar/82 -- --	I I I	900	11659 795 795

ISSUEK	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KAM-KOTIA MINES LIMITED	Common	Energy & Precious Metals Inc	\$ Mar/82	500000		1725000
KEEPRITE INC	Common	Inter-City Manufacturing	B Mar/82	100		857601
LAURASIA RESOURCES LIMITED	Common	Arthur C A Howe A C A Howe International	D Mar/82 -- I	21000		331548 1706
LEISURE WORLD NURSING HOMES LIMITED	Common	494122 Ontario Limited	B Apr/82	76683		479555
LEVY INDUSTRIES LIMITED	Preferred	Seavoy Multi-Corp Limited	B Mar/82	3300		174815
LOBLAW COMPANIES LIMITED	Common	William A Sloan	DI Mar/82		2000	---
LONGFORD EQUIPMENT INTERNATIONAL LTD	First Preference Series A	Raymond Rozins	D Mar/82		2500	5900
LORIE RESOURCES INC	Common	Leonard A Bednarz* Indirect Holding	D I R I			1000
LOUISIANA LAND AND EXPLORATION COMPANY	Capital	Flance Crawford	DS I R			1000
LUMONICS INC	Common	Louis H Wilson Wife James MacLaren Industries Inc Monsco & Co	D I R I R B Mar/82 -- I	5100		1000 500 744681 153500
MACFIE RESOURCES LTD	Common	David A Graham	D I R May/80 Jun/80 Oct/80		500 4500 5300	20000 9700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Class X	Paul S Deacon Profit Sharing Plan Family	--			170288
			1981	1	156	580
			--	1		1600
		C L Fellman Deferred Profit Sharing Plan	--			4000
			1981	1	87	319777
		John H Greenough Deferred Profit Sharing Plan	--			33130
			1981	1	74	429
		Peter C Newman Deferred Profit Sharing Plan	Aug/81		1500	11700
			1980	1	32	
			1981	1	71	193
		Monica F Simmie Deferred Profit Sharing Plan	--			500
			1981	1	85	193
		George W Gilmour Deferred Profit Sharing Plan	Dec/81		4	167968
			Dec/80	1	15	
			Dec/81	1	14	192757
		John B Gage Deferred Profit Sharing Plan	--			29000
			Dec/81	1	69	730
		H T M Botting Deferred Profit Sharing Plan	--			6000
			1981	1	147	551

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED (Continued)	Class X	Donald G Campbell Trustee	DS 1981 --	T 13543		830000 20
		Lloyd M Hodgkinson Deferred Profit Sharing Plan	D -- Dec/81	I 1	90	410440 851
		Ronald W Osborne	S 1981	T 93		12093
		Robert W Robertson Deferred Profit Sharing Plan	D -- Mar/82	I 1	140	146000 961
		Anniversary Share Plan	I --	I 1		35
		James K Warrillow* Indirect Holding	S I R I R	I 1		4000 361
		James K Warrillow*	S I R			2000
		Ronald F Holdsworth V M R Holdings Ltd	DS Jan/82 --	I 2000		197075 15450
		John W Mackenzie*	DS Mar/82	I 5600		2088975
		John M Bankes	S Mar/82	X 4000		4300
MACQUEST RESOURCES LTD	Common	James R Shaw Western Cable TV Ltd	D Aug/81 Aug/81	I 5000		5000
		Brasha Holdings Ltd Marlin Petroleum Ltd	I Aug/81 --	I 20800 4928		20800 4928 75792
MAJESTIC WILEY CONTRACTORS LIMITED	Common	George F Ross	DS Mar/82		70000	100000
MANNVILLE OIL & GAS LTD	Common					
MAREAST EXPLORATIONS LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED	Common	Ivan E H Duvar S	Mar/82		170	---
MARKEL FINANCIAL HOLDINGS LIMITED	Common	John E Dunham DI	I R Mar/82	400		--- 400
MARSHALL MINERALS CORP	Common	Charles Marshall D 438930 Ontario Ltd	Mar/82 -- I		2500	82575 32000
		Clarence L Marshall DS	Mar/82		2500	50000
McGRAW-HILL RYERSON LIMITED	Common	James M Connal S	Mar/82 X	297		297
		Michael G Richardson DS	Mar/82 X	297		297
		Lloyd H Scheirer DS	Mar/82 X	410		410
MDS HEALTH GROUP LIMITED	Class A	Edward K Rygiel RSP	--- Mar/82 M1		500	26851
			Mar/82 M1		3300	---
			Mar/82 M1	3800		3800
		Trust	-- I			6346
	Class B	Edward K Rygiel S	--			16651
		RSP	Mar/82 M1		800	---
		RSP	Mar/82 M1		4000	---
		RSP	Mar/82 M1	4800		4800
		Trust	-- I			8346
	Class A	MDS Deferred Profit Sharing Plan	Mar/82	3849		352146
	Class B	MDS Deferred Profit Sharing Plan	Mar/82	13749		274408



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MENTOR EXPLORATION & DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Limited	B Mar/82	68400		1226400
MERLAND EXPLORATIONS LTD	Preferred	Brian D Marshall Trustee	Mar/82	1	1600	1600
MIKES SUBMARINES INC	Common	Austin C Beutel	Mar/82	3300		164502
MITEL CORPORATION	Common	Kent H E Plumley RRSP Personal Holding Co	Mar/82 -- --	1 1	4900	767702 5775 13500
MOLSON COMPANIES LIMITED, THE	Class A	Jean A Beliveau	1981 Apr/82	T T		336
		Philip E Barron ' RRSP	Mar/82 --	1	1600	92 1125
		Peter B Stewart*	1981 1981	T	2000	10816
		Donald G Willmot Willcrest Limited Willhaven Limited	-- Mar/82 --	1 1	72000	892 262000 41314
MONTREAL TRUST COMPANY	Common	Robert Gratton	Mar/82	10000		13700
MORRISON PETROLEUMS LTD	Common	A G Stollery Argor Explorations Ltd	Mar/82	1	29400	1506857
		Morrison Petroleum Ltd	Nov/81 Mar/82	10000 76800		113900
MOTORCADE INDUSTRIES LTD	Common	Martin Winter*	Mar/82	500		265699

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOUNT PLEASANT MINES LIMITED	Common	The Lumsden Building Corporation Inc	B Mar/82	10000		1043000
MURPHY OIL COMPANY LIMITED	Common	Robert G Farquharson Savings Plan	DS 1981 1 Jan/82 1	228 58		368
		Lorne C Webster	D I R			1000
NABISCO BRANDS, INC	Common	Richard H Gavoor Jointly with Wife	S Mar/82 Z --	454		1955 763
		F Ross Johnson Jointly with Wife Custodian for Minor Children Wife	DS -- Mar/82 Z -- 1 -- 1	11950		6373 11950 120 100
		Ward M Miller Jr	S Mar/82 Z	757		975
		C Richard Owens	DS Mar/82 Z	1445		2718
		J Thomas Pearson	S Mar/82 Z	1164		1326
		Dean R Posvar	S Mar/82 Z	1405		1500
		Robert M Schaeberle	DS Mar/82 Z	4104		22792
		Richard A Thunberg Jointly with Wife Children	S -- Mar/82 Z Mar/82 1	168 400		1165 1372 718
		Carol S Tutundgy	S Mar/82 Z	230		838
NATIONAL BANK OF CANADA	Common	Antoine Turnel	D Mar/82	15000		15000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL SEA PRODUCTS LIMITED	Class A	George A MacDonald	D I R			100
NATIONAL TRUST COMPANY LIMITED	Common	Harold M Gale RRSP	-- Mar/82	1	275	400 1000
NOMA INDUSTRIES LIMITED	Class A	Rudolph A Koehler Trust Rudy Koehler Holdings	-- Mar/82 --	1 1200 1		300 7800 138150
NORANDA MINES LIMITED	Common	Camille Marcoux	Mar/82 Mar/82	T 2125	141	10809
		B Harrison Grose	I R Mar/82	1875		750 2625
		Warren E Stubbington	1981 Mar/82	T 2550	221	13001
		Harold M Wright Madison Investment Corporation ltd	I R	1		1153
		Ian D Bayer	SI Feb/82	1000		1000
		Adam H Zimmerman Merman Holdings Ltd	DS Mar/82	374		28520
		Other Indirect	Mar/82 Mar/82 --	T1 1 1	2000	25256 739
		Wilson J Barbour	S Feb/82	2250		7550

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORFOLK TRUST COMPANY	Common	Kenneth J Dickhoff	D	I R		17650
		K J Properties Ltd		I R	I	5000
		RSP		I R	I	2362
NORTH CANADIAN OILS LIMITED	Preference	Kenneth J Dickhoff	D	I R		20000
		Bill A Kurucz	S	Mar/82	1600	2300
		David W Kerr	D	I R		1000
NORTHERN TELECOM LIMITED	Common	Robert S Hurlbut	D	--		1075
		Dividend Reinvestment Plan Trust		Mar/82	T1	4
				--	I	27 40
NORTHUMBERLAND MINES LIMITED	Common	Bell Canada	B	Mar/82	T	19362211
		William L Young	DSB	Mar/82	8500	624869
		George R K Lynch	D	Mar/82	1000	4000
NOVA, AN ALBERTA CORPORATION	Common	RRSP		Mar/82	I	2000
		Wife		--	I	500
		Eric H Shelton	S	Mar/82		864
NU-WEST GROUP LIMITED	Call Option	Eric H Shelton	S	Mar/82	1000	1000
		Hugh J S Pearson	DS	Mar/82	A	27715
		Executor		Mar/82	Z1	36000
NU-WEST GROUP LIMITED	Series A Preferred	Nu-West Group Limited				---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Series B Debentures	Nu-West Group Limited	Mar/82			---
			Mar/82	\$50000	\$50000	---
	Series C Debentures	Nu-West Group Limited	Mar/82			---
			Mar/82	\$348000	\$348000	---
	Series D Debentures	Nu-West Group Limited	Mar/82			---
			Mar/82	\$50000	\$50000	---
	Series E Debentures	Nu-West Group Limited	Mar/82			---
			Mar/82	\$100000	\$100000	---
	Series F Debentures	Nu-West Group Limited	Mar/82			---
			Mar/82	\$220000	\$220000	---
	Class A Convertible	Ralph T Scurfield DSB RRSP Children Ninga Enterprises Ltd	--			4545060
			Mar/82	1	37900	131483
			Mar/82	1	128/b	37216
NUMAC OIL & GAS LTD	Class C Non-voting Convertible	Ralph T Scurfield DSB RRSP Children Ninga Enterprises Ltd	--			750000
			Mar/82	1		361662
			Mar/82	1	62100	305079
	Common	C R S Montgomery S G E C Investments Ltd	Mar/82	1		2360
			Mar/82	1	1043	37500
			--	1		
	Common	C R S Montgomery S G E C Investments Ltd	Mar/82		600	4790
			--			
			--	1		50000
	Common	C R S Montgomery S G E C Investments Ltd	Mar/82			



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
O P I LTD	Common	Glen W Davis	DSB			
		Inter-City Truck				
		Lines (Canada) Inc	Mar/82	86500		3556378
		Other Indirect	--	1		457146
O'BRIEN ENERGY & RESOURCES LIMITED	Common	William S Vaughan	D		5100	5100
		RRSP	Apr/82	1		
OCCIDENTAL PETROLEUM CORPORATION	Common	Jerrold L Schechter	S		300	2385
		Thrift Plan	Mar/82			302
			--	1		
		Ronald H Asquith	S			200
		Thrift Plan	--			1028
			1981	1	408	
		Donald L Baeder	S			39384
		Thrift Plan	--			6029
			1981	1	679	
		Ronald B Casriel	S			7168
		Thrift Plan	--			5606
			1981	1	460	
		John H Culhane	S			
		Amended			1200	
		Thrift Plan	Dec/81			---
			1981	1	351	3078
		Thomas D Jenkins	S			54069
		Thrift Plan	--			7592
			1981	1	777	
		Guy H Watkins	S			5199
		Thrift Plan	--			610
			1981	1	344	
		James R Cross	S			500
		Thrift Plan	--			2153
			1981	1	477	
		Alexander Crossan	S			1234
		Thrift Plan	Jan/82	X	1234	83
			1981	1	83	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Common	Armand Hammer Thrift Plan Trust	-- 1981 --	1 2511 1		1112663 34818 8581
OCELOT INDUSTRIES LTD	Class B	Royden O Fisher RRSP Son	-- Feb/82 --	1 1100 1		28949 1100 100
OMEGA HYDROCARBONS LTD	Common	Douglas S Morgan	Mar/82		600	9100
OPIMIAN CALIFORNIA VINEYARDS CORPORATION, THE	Common	David G P Allan Curmudgeon Corp	I R	1		500
ORRWELL ENERGY CORP LTD	Common	Robert R Cumming	I R			26000
PAN CANA RESOURCES LTD	Class "B"	John M Gareau	Mar/82	300		67600
		Timothy S Hoar	I R			---
	Class A Common	Brian P O'Leary Wife	Mar/82 Mar/82 --	1700	2300	2150 1500
PAN CENTRAL EXPLORATIONS LIMITED	Common	David J Markle Other Indirect	Mar/82 --	1	2000	1600 2000
PANCANADIAN PETROLEUM LIMITED	Common	John D Harvie Frederick S Burbidge DDISI	Mar/82 Mar/82	2000 100		4000 100
PARAMOUNT RESOURCES LTD	Common	Paramount Oil & Gas Ltd	Feb/82 Feb/82	8500 E	48320	2141680

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PEOPLES JEWELLERS LIMITED	Common	Peoples Jewellers Limited	Mar/82	3100		
			Mar/82 R		3100	---
	Class A	Peoples Jewellers Limited	Mar/82	9400		
			Mar/82 R		9400	---
PHILLIPS PETROLEUM COMPANY	Common	Alan W Southard *	Mar/82	1550		1550
		E Douglas Kenna Dividend	--			1570
		Reinvestment Plan	Mar/82	1		4
		Trust and Keogh Plan	Mar/82	400		1315
		Michael N Chetkovich D Held in Joint Ownership with Wife	Mar/82	500		1500
PLACE GAS & OIL COMPANY LIMITED	Common	Carsens Slack S Dividend	--			300
		Reinvestment Plan	Mar/82	5		13
		Clifford R J Smith DS	Mar/82	8000		166003
POWER CORPORATION OF CANADA LIMITED	Common	Jerry E A Nickerson DI	Mar/82		6400	3600
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Union Gas Limited	Mar/82 M	1111111		
			Apr/82 M	937500		16950572
	Promissory Note	Union Gas Limited	Mar/82 R		\$8.5 million	---
		John H R Hobbs SI	I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PROVIGO INC	Common	Rene Provost	D Mar/82	1000		187380
		Empire Company Limited				
		Sobeys Stores Limited	B Mar/82 1		1444427	
			Mar/82 M1	3888528		2522101
		Sobeys Stores Investments Limited	Mar/82 M1		1914808	---
		Stellarton Investments Limited	Mar/82 M1		1973720	---
		Sobeys Pension Fund	-- 1			95000
		Richard M Eckert	S Mar/82	5		992
		Wife	-- 1			13
		Robert H Franklin	S Mar/82	1		247
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Carroll D James	S Mar/82	2		592
		Wife	-- 1			43
		Robert W Lockwood	S Mar/82	7		820
		Wife	-- 1			129
		Son	-- 1			75
		John F McDonald	S Mar/82	10		2171
		Wife	-- 1			239
		Edward G Outlaw	S Mar/82	10		1682
		Louis L Rizzi	S Mar/82	10		469
		Harold W Sonn	DS Mar/82	67		1655
Q M G HOLDINGS INC	Common	John D Harvie	S Mar/82	4000		7000
		David J Markle	D Mar/82		1000	500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUAKER OATS COMPANY, THE	Common	Jon K Grant	S Mar/82		3000	400
		Robert D Stuart Jr	DS Dec/81	G	4474	93615
		George W Armstrong	S --			601
QUEBEC STURGEON RIVER MINES LIMITED	Common	Anglo Estates Limited	--	1		138778
		In Trust for Susan Armstrong	Feb/82	1	100	
		RSP	Mar/82	1	200	500
		In Trust for Hillary Armstrong	--	1		9100
			--	1		700
RAM PETROLEUMS LIMITED	Common	Donald C Webster	D Mar/82	800		27817
		Trustee	Mar/82	1	17000	140318
		Roger Barton	DS Mar/82	M	977	3201
RANCHMEN'S RESOURCES (1976) LTD	Class A Common	RRSP	Mar/81	M1		2669
		Terence D Brooker	S Mar/82		1030	12400
		Kerry E Sully	S Mar/82	M	206	---
RANGER OIL LIMITED	Common	John M Pierce	DS Mar/82		360000	
			Mar/82	X	72000	4573896
		Robert J Barbary	SI Mar/82		780	
REED STENHOUSE COMPANIES LIMITED	Class A Common		Mar/82	T	131	9286
		John M Riley	S Mar/82		426	23102
		David A Dupont	S Mar/82		1000	6154



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROCKWELL INTERNATIONAL CORPORATION	Common	George W Jeffs	S Jan/82	Z 6139		
			Apr/82	X 2000		18139
RONYX CORPORATION LIMITED	Common	Charles E Ryker	S Mar/82		2000	5569
			Electra Investments (Canada) Limited	B Mar/82	23900	620600
ROYAL BANK OF CANADA, THE	Common	Bruce M Gray	S I R			61
			Joel A Milburn	S Feb/82	200	948
			Neil F Phillips	D Feb/82	94	
			Mar/82		10000	831
			Convertible Second Preferred Series A	D Mar/82	10000	10000
ROYAL TRUSTCO LIMITED	Common	Joseph Monge	D I R			5968
			Ian M Young	S Mar/82	50	50
SCARBORO RESOURCES LIMITED	Convertible Debenture Series B	Ahmed A Baker	D Feb/82	\$1000000		\$1000000
			Robert P McBean	DS Mar/82	8000	391600
			RRSP	--	1	1000
			12% Convertible Debenture Series B	D Feb/82	\$100000	\$100000
			James S Palmer	D Feb/82	1	1
UNIT	Common	Kenneth R Havard	D Feb/82			
			S Mar/82		2000	158000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCEPTRE RESOURCES LIMITED	Common	Timothy J Wagg MacDougall, MacDougall MacTier Jones Heward & Co	D Mar/82 M	450		1284
SCOTTISH & YORK HOLDINGS LIMITED	Common	The Standard St. Lawrence Company Limited	B Mar/82 X	1000	450	1750 600
SCOTTS HOSPITALITY INC	Common	Geoffrey P Davies	DS I R			4173705
		Bruce R Dodds	S I R			35000
		William H Gleason	S I R			40000
						20000
SEAWAY MULTI-CORP LIMITED	Common	Benlevy Corporation Limited	B Mar/82	2375		365126
		Peplevy Corporation Limited	B Mar/82	2375		379498
SEEL MORTGAGE INVESTMENT CORPORATION	Common	Seel Enterprises Limited Amended Pension Plan	B Nov/81 Feb/82 -- 1	1000 300		70642 3000
SHADOWFAX RESOURCES LTD	Call	Elliot A Lewis	DS Mar/82	15000		15000
		Elliott B Rosenberg	DS Mar/82	35000		35000
SHAW INDUSTRIES LTD	Common	Harold F Jarvis	S Mar/82 X	2000		16536
		Peter S McTait	S Mar/82 X	2000		2500
SHELL OIL COMPANY		Peter B Baxendell	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHELL OIL COMPANY		Jess Johnson Jr	S I R			---
SILVER PACK RESOURCES		Helge Kleven	D I R			---
SKYE RESOURCES LTD	Common	Nathan E Goodman	DI Mar/82 E		10000	---
SOUTHAM INC	Common	St. Clair Balfour Berriedale Ltd	DS Mar/82 I	2102		188712
		Gordon H Southam	D Mar/82 I		1600	
		Haso	I Mar/82 I	1700		150925
		Gollaso	I Mar/82 I	1184		106271
		Southam Inc	Mar/82 R	20920	20920	---
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B Mar/82		700	465580
	Special	Crowborough Investments Limited	B Mar/82	14080		295706
STANDARD BROADCASTING CORPORATION LIMITED	Common	Peter F Searle Postscript Financial Services Inc	S Mar/82	1000		1000
STANDARD OIL COMPANY	Common	John E Swearingen	DS Mar/82	1750		147541
STANDARD TRUSTCO LIMITED	Common	Brian R O'Malley Nominee RRSP	DS Mar/82 MI --- I	3589	3589	114 3589 395
STEEP ROCK IRON MINES LIMITED	Common	Canadian Pacific Limited Canadian Pacific Enterprises Limited	B Mar/82 I	13200		6290742

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED	Class B Common	Sulpetro Limited	Feb/82 Mar/82	33200 11000		58100
SUMACH RESOURCES INC	Common	Georg S Cross Milne Investments Limited	Mar/82		2000	98000
SUNCOR INC	Common	Ontario Energy Resources Ltd	Mar/82	20014		13011286
SUNMIST ENERGY RESOURCES LIMITED	Common	Rudolph H Brondyke R H B Investments Ltd	Mar/82 --	10000 1		202500 280000
SYSTEMHOUSE LTD	Class A Common	David J McConomy	Mar/82 Mar/82	490	7000	21795
		Douglas W Seaborn 91539 Canada Limited	Mar/82 --	490 1		830 158994
		Leslie J Silver 226647 Alberta Ltd	Mar/82 Mar/82	426 1	18000	675 102094
		Stanley Udaskin	I R			99
		Francis T Watts	Mar/82		1800	1347
		Roderick M Bryden Kinburn Capital Corporation	Mar/82	54000		6506850
		John R Davies SWH Holdings Ltd	Mar/82 Mar/82	653 1	100000	1205 554075
		Brian E Greenleaf	Mar/82	490		69450

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECK CORPORATION	Class B	Ian F Rushbrook	D I R			2866
TEMAGAMI OIL & GAS LTD	Common	Andrew Sarlos Donbarn Investments HCI Holdings	DS Mar/82 --		35000	40000 917500
TENNECO INC	Common	David S Bigelow Thrift Plan	S Mar/82	36		686
		E L Capps Thrift Plan	S Mar/82	500		3160 5697
		Joe B Foster Thrift Plan	S Mar/82	325		2273 7258
		C W Rackley Thrift Plan Wife	S Mar/82 --	604		4855 10229 35
		Richard A Robinson Thrift Plan Wife	S Mar/82 --	127		362 2712 300
		William H Sitter Thrift Plan	S Mar/82	78		1405
		Byron Tunnell Thrift Plan	S Mar/82	92		1000 1861
TEXACO CANADA INC	Common	James E Brazell	D Jan/82		50	46
TEXAS EASTERN CORPORATION	Common	H C Homeyer Children	SI I R I R			823 51
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Common	Third Canadian General Investment Trust Limited	Mar/82	300		24308



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THUNDERHEAD GOLD MINES LIMITED	Common	George F Ross*	I	R	I		850000
TOBURN GOLD MINES LTD	Common	John P Sheridan The Shield Development Company Limited	I	R	I		1747000
TONECRAFT REALTY INC	Common	Kernwood Limited	B	Mar/82	16900		158900
TORONTO SUN PUBLISHING CORPORATION	Common	John D Creighton Share Purchase Plan	S	-- Mar/82 Mar/82	1 46330 M1	19755	71508 156298 136543
TORONTO-DOMINION BANK, THE	Common	Donald R Sobey Donald R Sobey Investments Ltd Sumac Corp Limited	D	-- Mar/82 --		15000	5000 5000 630
TORSTAR CORPORATION	Class B	John M Cockburn	DS	Mar/82	192		10872
		Beland H Honderich Honderich Investments Limited Nominee	DS	Mar/82	180		674
		Burnett M Thall Nominee	DSB	Mar/82 Mar/82	M M1	19756	53937 695024
		Torstar Corporation		Mar/82 Mar/82	R R	16200	30388 628920
							---
	1st Preferred 1981 Series	Torstar Corporation		Mar/82 Mar/82	2000 R	2000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRADERS GROUP LIMITED	Class A	John P Bassel Indirect Holding	Mar/82	7000		32733
			--	1		50750
	Common	Gerald A Morin RRSP	Mar/82	110		110
TRANS CANADA GLASS LTD	Common	Franann Holdings Ltd B Amended	May/81	100		
			Aug/81	200		
			Sep/81	3665		
			Oct/81	1000		786939
TRANS-CANADA RESOURCES LTD	Preferred	Bruce A Macdonald Clanranald Holdings Limited	Mar/82	300		27800
	Common	William J Sullivan	Mar/82	1000		6400
TRANSCONTINENTAL RESOURCES LIMITED	Common	John R Milner Renlim Investments Limited	Mar/82	5000		14300
			Mar/82	1		
				7500		891300
TRINITY RESOURCES LTD	Common	Tom A McQuillin	Mar/82	800		10800
	Common	Rudolf Siebert	I R			1085333
TUNDRA GOLD MINES LIMITED	Common	Harry I Miller	Mar/82		1000	7000
TWIN RICHFIELD OILS LTD	Class A	West-Can Resource Finance Corporation Ltd	Mar/82	3600		616399
	Class B	West-Can Resource Finance Corporation Ltd	Mar/82			659199
				8000		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP FINANCIAL CORPORATION	Class A	Michael R Kordyback Employee Share Purchase Plan	---			627
			Mar/82	1	46273	---
UNION GAS LIMITED	Common	Henry B Arndt Stock Savings and Investment Plan	---			5254
			1981-82	1	595	
			1981-82	1	595	1216
		John Weibel Stock Savings and Investment Plan	---			4884
			1982	1	292	996
		John H R Hobbs Company Stock Savings and Investment Plan	I R			2896
			I R	1		881
		Joseph E Mahoney Company SSIP	---			625
			1982	1	187	888
		William D McKeough Company Stock Savings and Investment Plan	Feb/82	T	26	
			Feb/82	T	725	32433
		Edna Crawford Company Savings & Stock Investment Program	Feb/82	T1	64	
			Mar/82	T1	677	3299
			1981	3		484
			1981-82	413		2571

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED CANADIAN SHARES LIMITED	Common	United Canadian Shares Limited	Mar/82	R	3377	1000
UNITED CANSO OIL & GAS LTD	Common	George Robertson	I	R		105000 500
VERENDRYE MANAGEMENT CORPORATION, LA	Class A	Ronald Cyca Wife	Mar/82	10000		47226
		Boutin Dominique	Mar/82	25		1866
		Fernand Doyon	Mar/82	25		1366
		Dessureault Yvan	Mar/82	25		2104
		Gilles Plante	Mar/82	25		
VERSATILE CORPORATION	Preferred Series "A"	Versatile Corporation	Mar/82 Mar/82	8400	7900	49500
VICTORIA AND GREY TRUST COMPANY	Common	Victoria and Grey Trustco Limited	Mar/82	42		9097012
VICTORIA & GREY TRUSTCO LIMITED		C-L Financial Corporation Limited	Mar/82	3067		155728
		Casualty Company of Canada	Mar/82	1	6742	342325
		Dominion of Canada-General Acc	Mar/82	1	24829	1240676
		Dominion of Canada-Life Acc	Mar/82	1	13123	666401
		Empire Life Insurance Company	Mar/82	1	58539	2972225

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	George D'Cruze	S Mar/82		4000	16000
WAJAX LIMITED	Class A Common	Ronald W Chorlton	DS			
		Chorcam Management	Mar/82	1	50000	119100
	Preferred "A"	Housden Holdings	Mar/82	1	50000	145468
		Empire Company Limited	B			
WALL & REDEKOP CORPORATION	Common	Sobeys Stores Ltd Pension Fund	Mar/82	1	50000	8600
			--	1		
WELDWOOD OF CANADA LIMITED	Common	Peter Redekop	DS Mar/82	1600		1537540
		William D Sainsbury	S Mar/82	X	600	
WEST HILL ENERGY INC	Common		Mar/82		739	
		Donald J Kemp	DS Mar/82		20000	33571
		Cynthia M Kemp	B			
		The Omega Syndicate	Mar/82	1	30000	130000
WESTCOAST PETROLEUM LTD	Common	Susan Winton	B			
		The Omega Syndicate	Mar/82	1	15000	115000
		Stanley G Hawkins	Mar/82		28000	12121
		William Blair	S			
		Deferred Profit Sharing Plan	I R			212
		Ronald S Bunting	S I R			419
		Deferred Profit Sharing Plan	I R	1		461



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTGROWTH PETROLEUMS LTD	Common	The Resource Service Group Ltd	B Mar/82	268000		3036488
WITCO CHEMICAL CORPORATION	Common	Edward A Vistica	S Mar/82		2500	---
		Bruce F Wesson	D Mar/82	100		200
WORLDWIDE ENERGY CORPORATION	Common	James B Owen	D Mar/82	1000		9333
		Wife	--	1		266
		Evangeline Oil Ltd	--	1		1333
YORK CONSOLIDATED EXPLORATION LIMITED	Common	William K Sandham	S Mar/82		2000	1250
YORK RUSSEL INC	First Preference Series B	York Russel Inc	Mar/82	700		---
			Mar/82	R	700	
	First Preference Series C	York Russel Inc	Mar/82	600		---
			Mar/82	R	600	

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 1, 1982	Ontario Municipal Employees Retirement Board	Carma-Tomhig Partner-ship; Hudsons Bay Co. Developments Ltd.; Cambridge Leaseholds Ltd., as co-owners - one mortgage and collateral participation agreement	\$38,000,000.00	\$38,000,000.00
Apr. 8, 1982	#	Lanpar Technologies Inc. - units	127,400.00	15,925 shrs
	Purchasers of 625 units - R.J. Herpers			
	" " 1000	C. David Crombie		
	" " 2000	Kazcorp Holdings Inc.		
	" " 3000	Natalie Developments Ltd.		
	" " 3100	Lasarelli Corp., Sherman W. Hans, Bayne & Company		
Mar. 2, 1982	Bruno Eremita	Royal Vista - units	109,250.00	1 unit
"	Koyo Canada Inc.	"	111,250.00	1 "
Mar. 31, 1982	Lorna A. Scott	"	109,250.00	1 "
Apr. 2, 1982	Valdina Investment Corporation	Westfort Petroleum Ltd. - common shares	1,100,000.00	all of the issued and outstanding shares of the capital of International Under-writing Managers Limited
"	Beigate Investments Limited	"	1,100,000.00	"

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 12, 1982	Dec. 30, 1 80	Crawford Gordon	Delhi Pacific Resources Ltd. common shares	\$ 1.00	3,000 shrs
#	Offering Memorandum				

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Corwat Investments & Development Limited	Advance Murgor Explorations Limited common shares	15,000 shrs
Ralph Walker	Brown McDade Mines Limited - common shares	60,000 "
The Counselling Foundation of Canada	Broulan Reef Mines Limited - "	200,000 "
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited common shares	404,000 "
Newlore Investments Ltd.	Scintilore Explorations Limited - common shares	52,500 "
Robert E. Budai	G & B Automated Equipment Limited - "	100,000 "

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 35 - MACQUEST RESOURCES LTD.

WESTCOAST PETROLEUM LTD.

UNICAN SECURITY SYSTEM

(Amended Notice)





MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS  
 B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
 C INTERIM FINANCIAL STATEMENTS  
 D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
 E OTHER REPORTS  
 F REPORT OF MATERIAL CHANGE (FORM 27)

800 KENNEDY ROAD LIMITED	C
ABITIBI-PRICE INC.	E
ACKLANDS LIMITED	C E
AGF MANAGEMENT LIMITED	A E
ALBANY COURT APARTMENTS INC.	A B E
ALCAN ALUMINUM LIMITED	E
ALGOMA STEEL CORPORATION LIMITED, THE	E
AMERACRUDE INTERNATIONAL INC.	A
AMERICAN QUASAR PETROLEUM CO.	E
AMTELECOM INC.	C
ANSIL RESOURCES LIMITED	E
ASCOT LIMITED PARTNERSHIP, THE	A
AUBET RESOURCES INC.	C E
AVCO FINANCIAL SERVICES CANADA LIMITED	A B
AVOCA APARTMENTS LIMITED	A B
AZL RESOURCES, INC.	E
B.C. SUGAR REFINERY LIMITED	E
BANISTER CONTINENTAL LTD.	E
BANK OF NOVA SCOTIA	E
BANNER PORCUPINE MINES LIMITED	B
BAR RESOURCES LIMITED	A B E
BARBECON INC.	A B
BATON BROADCASTING INCORPORATED	C E
BILTMORE INDUSTRIES LIMITED	E
BIROCO KIRKLAND MINES LIMITED	E
BLAKE RESOURCES LTD.	E
BLUESKY OIL & GAS LTD.	C E
BOMBARDIER INC.	E
BRANBURY EXPLORATIONS LIMITED	E
BRASCAN LIMITED	B E
BRENDA MINES LIMITED	E
BRINCO LIMITED	A B E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH PETROLEUM COMPANY LIMITED	E
C-I-L INC.	E
CABLESHARE INC.	E
CAMPEAU CORPORATION	E
CANABEC EXPLORATIONS LTD.	C E

CANADA CEMENT LAFARGE LTD.	A B E
CANADA PERMANENT MORTGAGE CORPORATION	A B
CANADA TRUSTCO MORTGAGE COMPANY, THE	C E
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	A B E
CANADIAN CURTISS-WRIGHT LIMITED	E
CANADIAN FOUNDATION COMPANY LTD.	A B E
CANADIAN GOLD RESOURCES INC.	A B C E
CANADIAN MANOIR INDUSTRIES LIMITED	A B
CANADIAN REALTY INVESTORS	B
CANADIAN UTILITIES LIMITED	A B E
CANBRA FOODS LTD.	A B E
CANRON INC.	E
CARMA LTD.	A B E
CARTIER RESOURCES INC.	E
CASSIDYS LIMITED	A B E
CELANESE CANADA INC.	E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CHUM LIMITED	C E
CINEQUITY CORPORATION	B E
CLAREVIEW GARDENS APARTMENT PROJECT	E
COMBINED INTERNATIONAL CORPORATION	E
COMINCO LTD.	E
COMPUTALOG GEARHEAT LTD.	A B E
CONDUITS-AMHERST LIMITED	E
CONSOLIDATED BATHURST INC.	E
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	E
CONSOLIDATED IMPERIAL RESOURCES LIMITED	E
CONSOLIDATED PIPE LINES COMPANY	A B E
CONSOLIDATED RAMBLER MINES LIMITED	E
CONSOLTEX CANADA INC.	A B E
CORPORATION FALCONBRIDGE COPPER	E
COSEKA 80-81 OIL AND GAS PARTNERSHIP	A E
COSEKA RESOURCES LIMITED	C E
CROSS WINDS APARTMENTS, THE	A B E
CULLATON LAKE GOLD MINES LTD.	E
CZAR RESOURCES LTD.	E
DAON DEVELOPMENT CORPORATION	E
DOME PETROLEUM LIMITED	E
DOMINION CITRUS & DRUGS LTD.	E
DORSET RESOURCES LTD.	A B E
DRUMMOND PETROLEUM LTD.	C E
EPITEK INTERNATIONAL INC.	A C
ETHYL CORPORATION	E
EXQUISITE FORM BRASSIERE (CANADA) LIMITED	E
FEDERAL INDUSTRIES LIMITED	A B
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	E
FIRAN-GLENDALE CORPORATION	E
FISCON INVESTMENT FUND	E
FISHER OIL & GAS CORPORATION	E F
FRANCANA OIL & GAS LTD.	E
G & B AUTOMATED EQUIPMENT LIMITED	F
G.E.F. MANAGEMENT LIMITED	A B C
G.M. RESOURCES LIMITED	E
G.S.W. INC.	A B
GAZ METROPOLITAN, INC.	E
GENERAL AMERICAN PROPERTIES INC.	A B
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	A

GENSTAR CORPORATION	A B
GEOCRUDE ENERGY INC.	A
GEORGE WESTON LIMITED	A B
GETTY OIL COMPANY	B E
GIANT YELLOWKNIFE MINES LIMITED	E
GRAFTON GROUP LIMITED	E
GRAND BAY EXPLORATIONS LIMITED	C
GRANDMA LEE'S INC.	E F
GREAT LAKES FOREST PRODUCTS LIMITED	E
GREAT NORTHERN FINANCIAL CORPORATION	A B
GREYHOUND LINES OF CANADA LTD.	A B
GULCH RESOURCES LTD.	E
GULF & WESTERN INDUSTRIES, INC.	C
GULF CANADA LIMITED	E
H. PAULIN & CO., LIMITED	E
HALIFAX DEVELOPMENTS LIMITED	B
HALLIBURTON COMPANY	B
HAWKER SIDDELEY CANADA INC.	A B
HAYES-DANA INC.	E
HEMERDON MINING & SMELTING LIMITED	E
HIGHFIELD PROPERTY INVESTMENTS LTD.	E
HIGHLAND QUEEN SPORTSWEAR LIMITED	A C
HIRAM WALKER RESOURCES LTD.	E
HOLLINGER ARGUS LIMITED	A B
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
I.T.L. INDUSTRIES LIMITED	E
INCO LIMITED	E
INDAL LIMITED	E
INEXCO OIL COMPANY	B
INLAND NATURAL GAS CO. LTD.	E
INTERNATIONAL THOMSON ORGANISATION LIMITED	E
INVERNESS PETROLEUM LTD.	E
INVESTORS GROUP, THE	E
JOFFRE RESOURCES LTD.	E
KEEPRITE INC.	A B
KELSEY-HAYES CANADA LIMITED	A B
KIENA GOLD MINES LIMITED	E
KORICH MINING COMPANY LTD.	C
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	A B
LACANA MINING CORPORATION	E
LAKE ONTARIO CEMENT LIMITED	E
LAKE SHORE MINES LIMITED	E
LAVA CAP RESOURCES LTD.	E
LAWSON & JONES LIMITED	A
LENNIE RED LAKE GOLD MINES LTD.	E
LITTLE LONG LAC GOLD MINES LIMITED	E
LOGISTEC CORPORATION	A B
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	A B
LUMONICS INC.	E
MACLEAN HUNTER LIMITED	D
MACQUEST RESOURCES LTD.	E
MADELEINE MINES LTD.	A B
MAGNETICS INTERNATIONAL LTD.	A B
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	E
MARITIME ELECTRIC COMPANY LIMITED	A B
MARKEL FINANCIAL HOLDINGS LIMITED	E
MARLBOROUGH FUND, THE	A
MASCAN CORPORATION	E

MASSEY-FERGUSON LIMITED	E
McDONALD'S CORPORATION	E
McINTYRE MINES LIMITED	A B E
MCPHAR INSTRUMENT CORPORATION	E
MEADOWVALE COURT	A
MERIDIAN CONCEPTS LTD.	F
MERLAND EXPLORATIONS LIMITED	A
MESTON LAKE RESOURCES INC.	E
METROPOLITAN STORES OF CANADA LIMITED	A
MICC INVESTMENTS LIMITED	E
MITEL CORPORATION	E
MONARCH INVESTMENTS LIMITED	E
MONENCO LIMITED	A B
MPG INVESTMENT CORPORATION LIMITED	E
NATIONAL HEES ENTERPRISES LIMITED	A
NATIONAL PETROLEUM CORPORATION LIMITED	A
NATIONAL SEA PRODUCTS LIMITED	E
NELSON TOWERS APARTMENT PROJECT	A B
NEVER TRUST AN HONEST THIEF	E
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	E
NICKEL RIM MINES LIMITED	E
NOR-ACME GOLD MINES LIMITED	E
NORANDA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORTH CANADIAN OILS LIMITED	A B E
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	B
NORTHERN TELECOM LIMITED	E
NORTHGATE EXPLORATION LIMITED	A E
NU-WEST GROUP LIMITED	E
O P I LTD.	A B
OCELOT INDUSTRIES LIMITED	E
OFFSET OIL & GAS RESOURCES LTD.	C
OMEGA HYDROCARBONS LTD.	A E
ONTEX RESOURCES LIMITED	C
ONYX PETROLEUM EXPLORATION COMPANY LTD.	B
OPAWICA EXPLORATIONS INC.	C
ORBIT OIL & GAS LTD.	A
PANCANADIAN PETROLEUM LTD.	E
PCL INDUSTRIES LIMITED	A B
PEOPLES JEWELLERS LIMITED	C
PETROLEUM ROYALTIES LTD.	A B E
PETROTECH, INC.	E
PHILLIPS CABLES LIMITED	A B E
PHOENIX CANADA OIL COMPANY LIMITED	E
PLACER DEVELOPMENT LIMITED	A B
POLCON CORPORATION	A B
PRAIRIE OIL ROYALTIES COMPANY LIMITED	A B
PROVIGO INC.	E
PRUDENTIAL PLACE APARTMENT PROJECT	A
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	A E
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1977)	A
RANCHMEN'S RESOURCES (1976) LTD.	E
RANGER OIL LIMITED	A B
RATHBURN APARTMENT PROJECT	A B
READYFOODS LIMITED	C
REICHHOLD LIMITED	A B
REITMAN'S (CANADA) LIMITED	E
ROBINSON, LITTLE & CO. LTD.	A B



ROLLAND INC.	A B
ROYAL BANK OF CANADA, THE	E
RUPERTSLAND RESOURCES CO. LTD.	E
SCARBORO RESOURCES LIMITED	A B
SCEPTRE 1980-81 PROGRAM	A
SCEPTRE RESOURCES LIMITED	E
SCINTILORE EXPLORATIONS LIMITED	E
SCOTTISH & YORK HOLDINGS LIMITED	E
SEAWAY TRUST COMPANY	A B
SECO-CEMP LIMITED	C
SEEL MORTGAGE INVESTMENT CORPORATION	E
SEVEN EVERGREEN APARTMENTS	A B
SHELL CANADA LIMITED	E
SHELTER HYDROCARBONS LIMITED	E
SHELTER OIL & GAS LTD.	E
SHERRITT GORDON MINES LIMITED	E
SIGMA MINES (QUEBEC) LIMITED	A B
SILVER CREEK-CEDARWOOD PARTNERSHIP	B
SILVERSIDE RESOURCES INC.	A B
SILVERWOOD INDUSTRIES LIMITED	A B
SKLAR MANUFACTURING LIMITED	E F
SLATE BAY GOLD MINES LIMITED	B
SPRINGPOLE LAKE RESOURCES LTD.	A B C
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	A
ST. LAWRENCE CEMENT INC.	A
STANDARD BROADCASTING CORPORATION LIMITED	E
STANDARD OIL COMPANY (INDIANA)	B
STEEP ROCK IRON MINES LIMITED	E
SULLIVAN MINING GROUP LTD.	E
SULPETRO LIMITED	C
SUMACH RESOURCES INC.	C E
SUPERIOR OIL COMPANY, THE	E
SURPASS CHEMICALS LIMITED	C
SYSTEMHOUSE LTD.	E
TELE-CAPITAL LTD.	C E
TELEDYNE CANADA LIMITED	E
TEMAGAMI OIL & GAS LTD.	E
TENNECO INC.	A
TEXACO CANADA INC.	E
TINTINA MINES LIMITED	E
TOROMONT INDUSTRIES LTD.	E
TORONTO SUN PUBLISHING CORPORATION, THE	D
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	A B
TOTAL PETROLEUM (NORTH AMERICA) LTD.	A B
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANS-CANADA RESOURCES LTD.	C E
TRANSALTA UTILITIES CORPORATION	A B E
TRANSCANADA PIPELINES LIMITED	B
TRIENTROL PLC.	E
TRIMAC LIMITED	E
TRINITY MINES INC.	C
TRU-WALL GROUP LIMITED	B
UNICAN SECURITY SYSTEMS LTD.	E
UNION CARBIDE CANADA LIMITED	B
UNION GAS LIMITED	E
UNITED KENO HILL MINES LIMITED	E



UNITED WESTERN OIL & GAS LTD.	A B C
VAN derHOUT ASSOCIATES LIMITED	A B
VERSATILE CORPORATION	A B
VESTGRON MINES LIMITED	E
WAJAX LIMITED	E
WALDEC OF CANADA LIMITED	A B
WARDAIR INTERNATIONAL LTD.	E
WARNACO OF CANADA LIMITED	A B E
WASABI RESOURCES LTD.	E
WEST HILL ENERGY INC.	A
WESTCOAST PETROLEUM LTD.	E
WESTERN BROADCASTING COMPANY LTD.	C
WESTFORT PETROLEUMS LTD.	E
WESTMIN RESOURCES LIMITED	A B
WHONNOCK INDUSTRIES LIMITED	B
WILANOUR RESOURCES LIMITED	E
WILLROY MINES LIMITED	C
WIX INC.	A B
WOODWARD STORES LIMITED	E
WRIGHT-HARGREAVES MINES LIMITED	C
ZONE RESOURCES LIMITED	E
A.B.C. ENERGY LTD.	E
AMERICAN CHROMIUM LIMITED	E
AMERICAN ELECTRIC POWER COMPANY INC.	A B
AMERICAN OAKWOOD ENERGY LTD.	A B E
AURORA ENERGY FUND LTD.	E
AURORA ENERGY LTD.	E
BRITISH CANADIAN RESOURCES LTD.	E
CAMCO INC.	A
CANADIAN MINERAL CORPORATION	E
CANADIAN TIRE ACCEPTANCE LIMITED	A B
CEMP INVESTMENTS LTD.	E
CONSOLIDATED MARCUS GOLD MINES LIMITED	A B E
DOMINION BRIDGE-SULZER INC.	E
DONAHUE INC.	A B E
DYNEX PETROLEUM LTD.	E
EHN INDUSTRIES LIMITED	B
FORD CREDIT CANADA LIMITED	A
GOLD HAWK RESOURCES (ONTARIO) LTD.	A
GRANEX RESOURCES CORPORATION	E
HANDY ANDY INC.	A B
INTERNATIONAL PAPER COMPANY	E
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	A B
JAVELIN INTERNATIONAL LIMITED	E
MASSIVE ENERGY LIMITED	C
McNELLEN RESOURCES, INC.	C
MEDIACOM INC.	A B
OSLER BLUFF SKI CLUB LIMITED, THE	B
PRAIRIE PACIFIC ENERGY CORPORATION	A
QUEBEC COBALT & EXPLORATION LIMITED	A B
REID DOMINION PACKAGING LIMITED	A
SARATOGA PROCESSING COMPANY LIMITED	A
TANDY CORPORATION	E
WESTERN INTERNATIONAL EXPLORATIONS LTD.	A B
WITCO CHEMICAL CORPORATION	E

NEW ISSUE AND SECONDARY FINANCING

ACROFUND LTD - ACROFONDS LTEE

Final receipt issued April 20, 1982 for a prospectus dated April 19, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a distribution premium. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Calvin Bullock, Ltd.

THE ALGOMA STEEL CORPORATION, LIMITED

Final receipt issued April 15, 1982 for prospectus dated April 14, 1982 qualifying \$50,000,000 of 17 3/8% sinking fund debentures. (Secured and Redeemable), to mature May 15, 1997, to be offered at 100 and accrued interest, if any.

Underwriters: Burns Fry Limited  
Greenshields Incorporated  
Wood Gundy Limited

BANNER FUND

Final receipt issued April 16, 1982 for a prospectus dated April 14, 1982 offering mutual fund trust units at net asset value plus a distribution premium.

A summary statement was filed concurrently with the prospectus dated April 14, 1982.

Principal Distributor: Calvin Bullock, Ltd.

BEAVER ENERGY RESOURCES INC.

Receipt issued April 20, 1982 for final prospectus dated April 7, 1982 qualifying 700,000 common shares without par value to be offered at \$1.20 per share to net the company \$420,000.

There is also a secondary offering of 305,000 common shares to be offered in the \$1.50 to \$2.50 range. The proceeds from the secondary offering will not accrue to the company.

Promoter: Gerald R. Hillsdon

Underwriters: Marchment & Mackay Limited

CANADA DEVELOPMENT CORPORATION

Material acceptable to the Commission has been received in respect of the company's Dividend Reinvestment, Stock Dividend and Share Purchase Plan

CANADA INVESTMENT FUND, LTD.

Final receipt issued April 15, 1982 for a prospectus dated April 13, 1982 offering mutual fund shares at net asset value plus a distribution premium.

A summary statement was filed concurrently with the prospectus dated April 13, 1982

Principal Distributor: Calvin Bullock Ltd., Montreal

CANADA PERMANENT INVESTMENT FUND

Final receipt issued April 1, 1982 for a prospectus dated March 31, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund units of the fund at net asset value per unit. A summary statement was filed concurrently with the prospectus.

Principal Distributor: Canada Permanent Trust Company

THE CAPSTONE INVESTMENT TRUST

Final receipt issued April 6, 1982 for a prospectus dated March 27, 1982 offering for sale in Ontario, on a continuous basis, mutual fund units of the Capstone Investment Trust at net asset value.

Manager: Hughes, King & Company Limited

Distributors: through Brokers, Dealers and other  
Qualified Registrants

CAPTAIN CONSOLIDATED RESOURCES LTD.

Receipt issued April 16, 1982 for a prospectus dated April 8, 1982 of Captain Consolidated Resources Ltd. Offering in Ontario a minimum of \$500,000 and a maximum of \$750,000 of convertible floating charge debentures in multiples of \$1,000 on a best efforts basis through the company's agent, Yorkton Securities Inc. The debentures are convertible until 1987 into common shares of the company, which are listed on the Alberta Stock Exchange.

CIF INCOME FUND

Final receipt issued April 16, 1982 for a prospectus dated April 14, 1982 offering mutual fund trust units at net asset value plus a distribution premium.

A summary statement was filed concurrently with the prospectus dated April 14, 1982.

Principal Distributor: Calvin Bullock, Ltd.

CUMBERLAND COUNTY OIL & GAS INC.

Receipt issued April 15, 1982 for final prospectus dated April 14, 1982 Qualifying 350,000 common shares (without par value) to be offered at 90¢ per share, to net the company \$157,500. There will also be a secondary offering of 172,500 common shares to be offered at prices ranging from \$1.00 to \$1.50 per share. None of the proceeds from the secondary offering will accrue to the company.

Promoter: Harry Ferguson

Underwriter: Young & Rowsell Securities Limited

DOFASCO INC.

Final receipt issued for a prospectus dated April 5, 1982 qualifying for sale in Ontario \$60,000,000 17% sinking fund debentures (redeemable) to mature May 1, 1997 at 99.50 to yield about 17.09%, to provide proceeds to the company of \$58,800,000 before deducting expenses of issue.

Underwriters: Dominion Securities Ames Limited  
Wood Gundy Limited  
Pitfield Mackay Ross Limited

EMPIRE COMPANY LIMITED

Final receipt issued April 13, 1982 for prospectus dated April 12, 1982 qualifying for sale in Ontario 375,000 non-voting Class A shares of which 275,000 are being sold by Empire and 100,000 by a selling shareholder. The offering price to the public is \$8.00 per share which will net the company \$2,046,000. The net proceeds of the secondary offering by the selling shareholder will not accrue to the company.



GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

Final receipt was issued April 6, 1982 for a prospectus dated April 6, 1982 qualifying for sale in Ontario \$75,000,000 16 5/8% notes due May 1, 1988 carrying the right to receive note purchase warrants to purchase additional 16 5/8% notes due December 15, 1988 both at par plus accrued interest, if any, to provide proceeds to the company of \$74,025,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Ames Limited  
Wood Gundy Limited  
Pemberton Securities Limited

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

Final receipt was issued April 16, 1982 for a prospectus dated April 15, 1982 offering for sale in Ontario, on a continuous basis, short and medium term notes with various maturities and at such rates of discount or interest as may be determined by the company from time to time. The notes, offered directly by the company, will be unsecured and will not be issued under a trust indenture, and are unconditionally guaranteed as to principal and interest by General Motors Acceptance Corporation, a New York Corporation.

GRANITE DEVELOPMENT CORPORATION

Final receipt issued April 5, 1982 for a prospectus dated March 31, 1982 of Granite Development Corporation qualifying for sale in Ontario on a best efforts basis a minimum of 30,000 and a maximum of 497,500 common shares at \$10 per share to provide proceeds to the corporation before deducting expenses of issue of a minimum of \$285,000 and a maximum of \$4,726,250.

Promoter: R. Wallace Stonehouse  
Agent: Housser & Co. Limited

KING STREET ESTATES - PHASE I

Final receipt was issued April 2, 1982 for a prospectus dated March 31, 1982 in respect of a secondary offering of 146 limited partnership units in King Street Estates - Phase I at \$22,500 per unit.

Promoter: Shelter Corporation of Canada Limited  
Selling Agents: Ontario Registrants

LANPAR TECHNOLOGIES INC.

Final receipt issued April 8, 1982 for prospectus dated April 7, 1982 filed pursuant to Section 52(2) of the Securities Act (Ontario) to enable Lanpar Technologies Inc. to become a reporting issuer as defined therein.



MOSSLAW GROWTH FUND LIMITED

Final receipt was issued April 7, 1982 for a prospectus dated March 10, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value.

Distributor: Moss Lawson & Co. Limited

ROYFUND (EQUITY) LTD.

Final receipt was issued April 8, 1982 for a prospectus dated April 6, 1982 offering for sale in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus an acquisition charge.

Distributor: Royfund Distributors Ltd.

ROYFUND INCOME TRUST

Final receipt was issued April 8, 1982 for a prospectus dated April 6, 1982 offering for sale in Ontario, on a continuous basis, units of the income trust at net asset value plus an acquisition charge.

Distributor: Royfund Distributors Ltd.

TRADERS GROUP LIMITED

Final receipt was issued April 13, 1982 for a prospectus dated April 8, 1982 qualifying for sale in Ontario, on a continuous basis, short and medium term senior secured notes with various maturities and at such rates of interest as may be fixed by the corporation at time of issue.

Principal Distributor: McLeod Young Weir Limited

TRADEX INVESTMENT FUND LIMITED

Final receipt issued March 31, 1982 for a prospectus dated March 26, 1982 offering for sale in Ontario on a continuous basis shares of the fund at their net asset value. There is no acquisition or sales charge. A summary statement was filed concurrently with the prospectus.

Distributor: Tradex Investment Fund Limited

#### TRANS ALTA UTILITIES CORPORATION

Final receipt was issued April 6, 1982 for a prospectus dated April 5, 1982 filed by Trans Alta Utilities Corporation qualifying for sale in Ontario a maximum of 5,000,000 and a minimum of 4,400,000 14.25% first preferred redeemable shares at \$25 per share to provide proceeds to the corporation before deducting expenses of issue of a maximum of \$121,430,000 and a minimum of \$106,700,000.

Underwriters: Merrill Lynch, Royal Securities Limited

#### TRANS CANADA OPTIONS INC.

Final receipt issued March 12, 1982 for the prospectus dated March 12, 1982 pertaining to put and call options which may be purchased or sold in transactions through the facilities of a recognized stock exchange authorized to provide a market for options issued by Trans Canada Options Inc. pursuant to the By-Laws, Rules and Directions of such exchange. As of the date of the prospectus, the recognized stock exchanges are the Montreal Exchange and the Toronto Stock Exchange.

A summary disclosure statement dated March 12, 1982 has been filed with the Commission pursuant to an order dated March 12, 1982 under section 73 of the Securities Act.

#### UNITED VENTURE FUND LTD.

Final receipt issued April 2, 1982 for a prospectus dated March 27, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund shares of the fund at net asset value plus and acquisition charge.

Principal Distributor: United Investment Services Ltd.

#### WAVANO EXPLORATIONS INC.

Final receipt issued April 1, 1982 for a prospectus dated March 10, 1982 qualifying for sale in Ontario 400,000 common shares of the company at 80¢ per share to net the treasury \$160,000. There will also be a secondary offering of 160,000 common shares, none of the proceeds of which will accrue to the company.

Promoter: Grand Bay Explorations Limited  
Underwriter: Marchmont & Mackay Limited

#### PRELIMINARY PROSPECTUSES WITHDRAWN

#### ASSOCIATED RECREATION CORPORATION

The preliminary prospectus dated January 29, 1982 has been withdrawn at the request of the company.

SOUTHLAND TOWER III LIMITED PARTNERSHIP

The preliminary prospectus dated March 18, 1982 of Southland Tower III Limited Partnership has been withdrawn at the request of the promoter, Marwest Development Corporation.

PRELIMINARY PROSPECTUSES CLOSED

GEMSTONES & PRECIOUS METALS FUND

The preliminary prospectus dated November 1, 1981 was closed on March 31, 1982 pursuant to Section 25(1) 2 of the regulations to the Securities Act.

THE T. EATON ACCEPTANCE CO. LIMITED

The preliminary prospectus dated January 8, 1982, has been closed under Regulation 27.(1)2.

RIGHTS OFFERINGS

HAYES-DANA INC.

Material acceptable to the Commission has been received in respect of a dividend reinvestment and share purchase plan.

THE ROYAL BANK OF CANADA

SHAREHOLDER DIVIDEND REINVESTMENT AND

SHARE PURCHASE PLAN

Material acceptable to the Commission has been received with respect to the above plan.

PRELIMINARY PROSPECTUSES RECEIVED

April 15, 1982

The T. Eaton Acceptance Co. Limited

National Issue-Ontario

Offering \$\*,000,000, \* % sinking fund debentures (unsecured) at a price of \* and accrued interest, if any.

Underwriter: Dominion Securities Ames Limited

Silver Lake Resources Inc.

Offering 1,000,000 common shares (without par value) and 1,000,000 share purchase warrants at a price of \$0.75 per unit.

Secondary Offering: between 80,000 and 100,000 units

Agent: Osler Wills Bickel Limited

April 19, 1982

Harte Resources Ltd.

Offering 300,000 underwritten common shares without par value at a price of 55¢ per share.

Secondary Offering: 100,000 common shares without par value

Underwriter: J. Appleby Securities Limited

APRIL 1982

REGISTRATION

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Reed Monahan Nicholishen  
Investment Counsel Inc.,  
2161 Yonge Street,  
Suite 604,  
Toronto, Ontario.  
M4S 3A6.  
(effective April 20, 1982) New Registration

TERMINATIONS

SECURITIES

SECURITY ISSUER

Antares Small Business Development Limited,  
Suite 1400,  
275 Dundas Street,  
London, Ontario.  
N6B 3L1.  
(effective April 8, 1982) Lapsed

SECURITIES DEALER

Entertainment Securities Ltd.,  
43 Britain Street,  
Toronto, Ontario.  
M5A 1R7.  
(effective April 16, 1982) Lapsed





OTHER INFORMATION

CHARRIOT RESOURCES LTD.

Consent is hereby given to release 650,000 shares of Charriot Resources Ltd. from the escrow at present held by National Trust Company, Limited.

COMPUTALOG GEARHART LTD.

Consent is hereby given to release 731,250 escrowed shares from the escrow at present held by National Trust Company; such shares to be released pro-rata to Gearhart Industries Inc. and 259079 Alberta Ltd.

LUMONICS INC.

The Commission hereby consents to the pro-rata release from escrow of 103, 807 common shares of Lumonics Inc.

TRANSFER WITHIN ESCROW

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Mary E. Grauer and Rita Grauer	Rita Grauer	9

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Anne H. Whitehead (5)	Frederick I. Whitehead and Elizabeth D. Whitehead as joint tenants with rights of Survivorship	2
.	Gardiner H. Whitehead and Eleanor H. Whitehead as joint tenants with rights of Survivorship	3

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Mrs. Elsie Soelling	UNIT & CO.	3

2/April/82

29Z

GRAND BAY EXPLORATIONS LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Marchment & Mackay Limited	Mr. Emmet P. McDonough	275,000 Common

MARSHALL BOSTON IRON MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Raymond Marshall and Charles Marshall Jr. beneficially held for Charles Marshall, Sr.	Laurenza Marshall	75,750

REQUEST FOR RELEASE FORM ESCROW

CINCINNATI RESOURCES INC.

Please be advised that consent has been given to the pro-rata release from escrow of 300,000 common shares of Cincinnati Resources Inc., which shares are as follows:

100,000 shares	Tom E. Chmilar
100,000 shares	Mrs. Barbara A. Barton
100,000 shares	Mrs. Judith Milton

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF MARCH 1982

	<u>1982</u>	<u>1981</u>	<u>January 1 - March 31, 1982</u>	<u>January 1 - March 31, 1981</u>
Insider Trading Reports	2184	1819	6010	6293
Annual and Interim Financial Reports	571	358	1191	1042
Take-Over Circulars	13	12	29	28
Proxy Solicitations and Information Circulars	198	113	398	274
Miscellaneous Information to Shareholders	1270	776	3007	2575
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SECTION 38	RULING	285B
SECTION 99	RULING	288B
SECTION 82	RULING	292B
SECTION 117	RULING	293B, 295B, 296B
SECTION 124	RULING	297B
SECTION 123	RULING	45D

### TAKE-OVER BIDS, ISSUER BIDS

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MACQUEST RESOURCES LTD.	12I
WESTCOAST PETROLEUM LTD.	12I
UNICAN SECURITY SYSTEM	12I

### NEW ISSUE AND SECONDARY FINANCING

ACROFUND LTD.	52K
ALGOMA STEEL CORPORATION LIMITED, THE	52K
BANNER FUND	52K
BEAVER ENERGY RESOURCES INC.	52K
CANADA DEVELOPMENT CORPORATION	53K
CANADA INVESTMENT FUND LTD.	53K
CANADA PERMANENT INVESTMENT FUND	53K
CAPSTONE INVESTMENT TRUST, THE	53K
CAPTAIN CONSOLIDATED RESOURCES LTD.	53K
C I F INCOME FUND	54K
CUMBERLAND COUNTY OIL & GAS INC.	54K
DOFASCO INC.	54K
EMPIRE COMPANY LIMITED	54K
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED	55K
GRANITE DEVELOPMENT CORPORATION	55K
KING STREET ESTATES - PHASE I	55K
LANPAR TECHNOLOGIES INC.	55K
MOSSLAW GROWTH FUND LIMITED	56K
ROYFUND (EQUITY) LTD.	56K
ROYFUND INCOME TRUST	56K
TRADERS GROUP LIMITED	56K
TRADEX INVESTMENT FUND LIMITED	56K
TRANS ALTA UTILITIES CORPORATION	57K
TRANS CANADA OPTIONS INC.	57K
UNITED VENTURE FUND LTD.	57K
WAVANO EXPLORATIONS INC.	57K

# NAMES

114635 CANADA INC.	S.99	288B
ACROFUND LTD.		52K
ALGOMA STEEL CORPORATION LIMITED, THE		52K
AMCAN INDUSTRIES CORPORATION	S.123	45D
BANKENO MINES LIMITED	S.124	297B
BANNER FUND		52K
BEAVER ENERGY RESOURCES INC.		52K
C I F INCOME FUND		54K
CANADA DEVELOPMENT CORPORATION		53K
CANADA INVESTMENT FUND LTD.		53K
CANADA PERMANENT INVESTMENT FUND		53K
CAPSTONE INVESTMENT TRUST, THE		53K
CAPTAIN CONSOLIDATED RESOURCES LTD.		53K
COVE URANIUM MINES LIMITED	S.123	45D
CUMBERLAND COUNTY OIL & GAS INC.		54K
CYCLONE RESOURCE EXPLORATIONS LIMITED	S.123	45D
DOFASCO INC.		54K
DOMTAR INC.	S.117	296B
DRESDEN INVESTORS LIMITED	S.73 & S.140	282B, 286B
EMPIRE COMPANY LIMITED		54K
FERGUSON, HARRY		54K
FRANCANA OIL & GAS LTD.	S.99	288B
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED		55K
GISPEN, WILLIAM H.	S.73 & S.140	283B, 287B
GRAND BAY EXPLORATIONS LIMITED		57K
GRANITE DEVELOPMENT CORPORATION		55K
HILLSDON, GERALD R.		52K
HUDSON BAY MINING & SMELTING CO. LIMITED	S.99	288B
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LEMTEX DEVELOPMENTS LIMITED	S.123	45D
MACQUEST RESOURCES	F.35	12I
MARKBOROUGH PROPERTIES LIMITED	S.82	292B
MINORCO CANADA LIMITED	S.99	288B
MOSSLAW GROWTH FUND LIMITED		56K
NATIONAL HARDWARE SPECIALTIES (1982) LIMITED	S.73 & S.140	282B, 286B
NATIONAL TRUST COMPANY LIMITED	S.117	295B
PELHAM GOLD MINES LIMITED	S.123	45D
ROYAL DUTCH PETROLEUM COMPANY	S.117	293A
ROYFUND (EQUITY) LTD.		56K
ROYFUND INCOME TRUST		56K
SHELL CANADA LIMITED	S.117	293B
SHELL CANADA RESOURCES LIMITED	S.117	293B
SHELL INVESTMENTS LIMITED	S.117	293B
SHELL PETROLEUM N.V.	S.117	293B
"SHELL" TRANSPORT & TRADING COMPANY, LIMITED, THE	S.117	293B

SHELTER CORPORATION OF CANADA LIMITED		55K
STONEHOUSE, R. WALLACE		55K
TORONTO STOCK EXCHANGE, THE	BY-LAW 262	
	S.38	285B
TRADERS GROUP LIMITED		56K
TRADEX INVESTMENT FUND LTD.		56K
TRANS ALTA UTILITIES CORPORATION		57K
TRANS CANADA OPTIONS INC.		57K
TURBO RESOURCES LIMITED	S.124	297B
UNICAN SECURITY SYSTEM	F.35	12I
UNITED VENTURE FUND LIMITED		57K
WAVANO EXPLORATIONS INC.		57K
WESTCOAST PETROLEUM LTD.	F.35	12I





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Ontario  
Securities  
Commission

# Bulletin

APRIL 30, 1982

VOLUME 3 #16/82

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NOTICE

ORDER IN COUNCIL

Pursuant to the provisions of the Securities Act,

Geddes M. Webster,  
Toronto

be reappointed a member of the Ontario Securities Commission for a period of two years, effective from the 1st day of August, 1982, to the 31st day of July, 1984.

22 April, 1982

"William Davis"

"George R. McCague"

"John B. Aird"

## NOTICE

### Request for Comments as to Ontario Securities Commission Role and Importance in Ontario

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The OSC has been requested to prepare a submission through the Ministry of Consumer and Commercial Relations to the Management Board, explaining to that board

- (a) what the OSC does,
- (b) what importance, if any, the OSC, has in the Province of Ontario, and
- (c) what services the OSC renders to the financial community of Ontario.

Comments are requested in written form from all readers of the OSC Bulletin for inclusion in an appendix to the submission being prepared for Management Board. Obviously, the Commissioners and staff of the OSC have their own views as to what the OSC does and what its importance is to the Province of Ontario, but so that Management Board will have a balanced view in reviewing the OSC submission, it is imperative that the OSC constituents have the opportunity of explaining their own view to Management Board.

As the Management Board submission is to be made within a short time frame, it would be appreciated if your comments could be received by no later than May 21, 1982. Your written comments should be delivered to the OSC to the attention of Mrs. Shirley Jagt, Assistant Deputy Director, Registration/Administration Branch, Ontario Securities Commission, 6th Floor, 10 Wellesley Street East, Toronto, Ontario M7A 2H7, who is the individual responsible for compiling the Management Board submission.

In making your submissions, it would be useful if you would give Management Board the benefit of your views as to the importance of the financial community and the capital markets to the Province of Ontario as well as such additional comments that you think would be useful in assisting Management Board in its deliberations as to the expansion or contraction of the role of the Ontario Securities Commission in Ontario.

This is a matter of some considerable importance to the financial community and it will not be unfair for Management Board to assume that no comments by members of the financial community would indicate that there is a relatively unimportant role being performed by the OSC in this Province.

April 30, 1982.

288A



## NOTICE

### ONTARIO SECURITIES COMMISSION

#### LOCK BOX

The Canadian Depository for Securities Limited is pleased to announce that the Ontario Securities Commission will be using the "Lock Box" facilities of the Toronto Clearing Centre for distributions to and from SSS participants.

Participants are advised that effective Monday, Morning, May 3, 1982 deliveries to the Ontario Securities Commission may be made via the Ontario Securities Commission "Lock Box" located in the Toronto Clearing Centre.

The Ontario Securities Commission will pick-up contents of the "Lock Box" each day at approximately 3.00 p.m.

Additionally, the Ontario Securities Commission will be using the "Lock Box" facilities for distributions to SSS participants.

Participants are requested to advise their mailroom and other distribution facilities of this additional address for delivery.

Participants requiring additional information or assistance on the "Lock Box" operation are asked to contact their Account Co-ordinators in Toronto at 365-8400.

The Commission wishes to express its thanks to the Canadian Depository for Securities Limited for its co-operation in making this service available to us.





IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF KALROCK DEVELOPMENTS LIMITED

ORDER  
(Section 79(b)(iii))

UPON the application, received March 31, 1982 and perfected April 18, 1982 of KALROCK DEVELOPMENTS LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. By a vote of the security holders of the Issuer entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and

2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.
3. The Issuer shall include in their annual and six months interim financial statements the composition of investment portfolio showing cost and market value of each portfolio item.

23 April, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SCOTIAFUND MORTGAGE &  
INCOME TRUST

ORDER  
(Section 61(5))

UPON the application of SCOTIAFUND MORTGAGE & INCOME TRUST ("SMIT") to the Ontario Securities Commission (the "Commission") pursuant to Section 61(5) of the Securities Act, R.S.O. 1980, c.466, (the "Act"):

AND UPON being advised that:

1. SMIT is a mutual fund trust, established by agreement (the "Trust Indenture") made as of the 16 day of December, 1974, as amended by instruments made as of February 16, 1976 and June 29, 1976;
2. The manager of SMIT is Scotiafund Financial Services Ltd. ("SFS") a wholly-owned subsidiary of the Bank of Nova Scotia;
3. The lapse date for the purposes of section 61 of the Act of the most recent prospectus (the "1981 Prospectus") of SMIT is April 29, 1982;
4. On March 26, 1982, SMIT filed a pro forma prospectus (the "Pro Forma Prospectus") with the Commission in accordance with section 61(2)(a) of the Act;
5. SFS has entered into an agreement dated February 19, 1982 with Mackenzie Financial Corporation ("Mackenzie") providing for the appointment of Mackenzie as the manager of SMIT in place of SFS;
6. On April 7, 1982, the unitholders of SMIT approved an amendment to the Trust Indenture to provide, among other things, for the appointment of Mackenzie as manager of SMIT in place of SFS;

7. On March 16, 1982, SFS and Mackenzie made joint applications to the securities regulatory authorities for the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Ontario, Prince Edward Island, Quebec and Saskatchewan for approval pursuant to National Policy No. 11 of the appointment of Mackenzie as the Manager of SMIT, some of which applications are still pending; and
8. In order to comply with the Bank Act (Canada), the securities offered by SMIT pursuant to the 1981 Prospectus may be purchased only by persons who were holders of units of SMIT on March 2, 1981, as described in the 1981 Prospectus;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 61(5) of the Act that the times provided by clauses 61(2) (b) and (c) of the Act are extended to allow the distribution of units of SMIT pursuant to the 1981 Prospectus to continue until a final receipt is issued for the renewal prospectus (the "Prospectus"), provided that:

- (a) such units may be distributed only to persons or companies who were unitholders of SMIT on March 2, 1981;
- (b) a revised draft of the Pro Forma Prospectus is filed not later than June 15, 1982;
- (c) the Prospectus is filed not later than June 30, 1982;
- (d) the receipt for the Prospectus is obtained from the Director not later than July 12, 1982.

23 April, 1982

"Harry S. Bray"

"Robert T. Morgan"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF WESTCOAST PETROLEUM LTD.  
AND WESTCOAST TRANSMISSION HOLDINGS LTD.

ORDER  
(Section 99(e))

UPON the application of Westcoast Transmission Holdings Ltd. ("Holdings"), received and perfected on April 22, 1982, to the Ontario Securities Commission pursuant to of section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting Holdings, in part, from the requirements of Part XIX of the Act;

AND UPON being advised that:

1. Holdings, a British Columbia corporation, is wholly-owned by Westcoast Transmission Company Limited ("Transmission"), a Canada corporation, which beneficially owns on a fully diluted basis approximately 55% of the outstanding Common Shares of Westcoast Petroleum Ltd. ("Petroleum"), a British Columbia corporation;
2. Holdings has made an offer (the "Offer") to purchase all of the outstanding Common Shares not owned by Transmission and all of the outstanding Preferred Shares of Petroleum, which Offer was first sent to shareholders of Petroleum on April 2, 1982, and expires on April 29, 1982; and
3. By order (the "Previous Order") dated April 1, 1982, pursuant to section 99(e) of the Act, the Commission exempted Holdings from certain requirements of Part XIX of the Act;



AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to of section 99(e) of the Act that Holdings is exempted, in part, from the requirements of Part XIX of the Act such that:

1. If Holdings extends the expiry date of the Offer, notwithstanding paragraph 89(1)2 of the Act, the period of time in which securities may be deposited pursuant to the Offer (the "Extended Offer Period") may be not less than ten days from the sending of the notice of such extension, provided that if the Extended Offer Period is less than twenty-one days, notwithstanding paragraph 89(1)13 of the Act, Holdings shall, at the earlier of the expiration of fourteen days from the last day of the Extended Offer Period and when otherwise required by law to do so, take up and pay for the securities tendered at that time or abandon the Offer; and
2. The Offer shall comply in all other respects with the requirements of Part XIX of the Act, as varied by the Previous Order.

"Harry S. Bray"

"Stuart Thom"

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, R.S.O. 1980, c. 78

AND

IN THE MATTER OF THE INVESTMENT DEALERS  
ASSOCIATION OF CANADA

---

RECOGNITION

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---

VARIATION OF ORDER

---

UPON review and reconsideration by the Ontario Securities Commission (the "Commission") of its grant or recognition, dated 24 September 1979 as varied by an Order dated 19 June 1980 and appended hereto as Schedule 1, to the Investment Dealers Association of Canada as a self-regulatory body under the Commodity Futures Act (the "Act");

AND UPON the Commission being satisfied that to do so would be in the public interest;

THE COMMISSION HEREBY VARIES the grant of recognition by revoking the third paragraph thereof and substituting the following therefor:

THE COMMISSION RECOGNIZES the Investment Dealers Association of Canada as a self-regulatory body subject to the condition that this grant of recognition will expire on the earlier of the 31st day of December 1982 or that day on which public trading commences in commodity futures contracts on a commodity futures exchange organized and established by The Toronto Stock Exchange but separate and distinct from The Toronto Stock Exchange.

DATED at Toronto this 30th day of April 1982.

"Henry J. Knowles"

"R. T. Morgan"

30/April/82

304B

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF THE INVESTMENT DEALERS  
ASSOCIATION OF CANADA

---

RECOGNITION

---

VARIATION OF ORDER

---

UPON review and reconsideration by the Ontario Securities Commission (the "Commission") of its grant of recognition, dated 24 September 1979 and appended hereto as Schedule "A", to the Investment Dealers Association of Canada as a self-regulatory body under The Commodity Futures Act, 1978 (the "Act");

AND UPON the Commission being satisfied that to do so would be in the public interest;

THE COMMISSION HEREBY VARIES the grant of recognition by revoking the third paragraph thereof and substituting the following therefor:

THE COMMISSION RECOGNIZES the Investment Dealers Association of Canada as a self-regulatory body subject to the condition that this grant of recognition is subject to review and reconsideration on the earlier of the 31st day of May 1981 or that day on which public trading commences in commodity futures contracts on a commodity futures exchange organized and established by The Toronto Stock Exchange but separate and distinct from the Toronto Stock Exchange.

DATED at Toronto this 19th day of June, 1980.

"H. S. Bray"

"E. S. Miles"

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF THE INVESTMENT  
DEALERS ASSOCIATION OF CANADA

---

RECOGNITION

---

UPON the application of the Investment Dealers Association of Canada (the "IDA") for recognition, pursuant to section 15 of The Commodity Futures Act, 1978 (the "Act"), as a self-regulatory body;

AND UPON the Ontario Securities Commission (the "Commission") being satisfied that to do so would be in the public interest and that the IDA can satisfy all conditions with respect to self-regulatory bodies prescribed under the regulations to the Act;

THE COMMISSION HEREBY RECOGNIZES the IDA as a self-regulatory body subject to the condition that this grant of recognition is subject to review and reconsideration on the earlier of the 3rd day of March 1980 or that day on which public trading commences in commodity futures contracts on a market organized and established by The Toronto Stock Exchange.  
DATED at Toronto this 24th day of September 1979.

"J. C. Baillie"

"H. S. Bray"

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF THE TORONTO  
STOCK EXCHANGE

---

RECOGNITION

---

VARIATION OF ORDER

---

UPON review and reconsideration by the Ontario Securities Commission (the "Commission") of its grant of recognition, dated 1 September 1979 and appended hereto as Schedule "A", to The Toronto Stock Exchange (the "Exchange") as a self-regulatory body under The Commodity Futures Act, 1978 (the "Act");

AND UPON the Commission being satisfied that to do so would be in the public interest;

THE COMMISSION HEREBY VARIES the grant of recognition by revoking the third paragraph thereof and substituting the following therefor:

THE COMMISSION RECOGNIZES the Exchange as a self-regulatory body subject to the condition that this grant of recognition is subject to review and reconsideration on the earlier of the 31st day of May 1981 or that day on which public trading commences in commodity futures contracts on a commodity futures exchange organized and established by the Exchange but separate and distinct from the Exchange.

DATED at Toronto this 30th day of April 1982.

"Henry J. Knowles"

"R. T. Morgan"



IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, R.S.O. 1980, c.78

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

---

RECOGNITION

---

---

VARIATION OF ORDER

---

UPON review and reconsideration by the Ontario Securities Commission (the "Commission") of its grant of recognition, dated 1 September 1979 as varied by an Order dated 19 June 1980 and appended hereto as Schedule 1, to The Toronto Stock Exchange (the "Exchange") as a self-regulatory body under the Commodity Futures Act (the "Act");

AND UPON the Commission being satisfied that to do so would be in the public interest;

THE COMMISSION HEREBY VARIES the grant of recognition by revoking the third paragraph thereof and substituting the following therefor:

THE COMMISSION RECOGNIZES the Exchange as a self-regulatory body subject to the condition that this grant of recognition will expire on the earlier of the 31st day of December 1982 or that day on which public trading commences in commodity futures contracts on a commodity futures exchange organized and established by the Exchange but separate and distinct from the Exchange.

DATED at Toronto this 19th day of June 1980.

"Harry S. Bray"

"E. S. Miles"

30/April/82

308B

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF THE TORONTO  
STOCK EXCHANGE

---

RECOGNITION

---

UPON the application of The Toronto Stock Exchange (the "Exchange") for recognition, pursuant to section 15 of The Commodity Futures Act, 1978 (the "Act"), as a self-regulatory body;

AND UPON the Ontario Securities Commission (the "Commission") being satisfied that to do so would be in the public interest and that the Exchange can satisfy all conditions with respect to self-regulatory bodies prescribed under the regulations to the Act;

THE COMMISSION HEREBY RECOGNIZES the Exchange as a self-regulatory body subject to the condition that this grant of recognition is subject to review and reconsideration on the earlier of the 3rd day of March 1980 or that day on which public trading commences in commodity futures contracts on a market organized and established by the Exchange.

Dated at Toronto this 1st day of September 1979.

"J. C. Baillie"

"H. S. Bray"

RESCINDING ORDERS

SLATE BAY GOLD MINES LIMITED

The cease trading order dated April 12, 1977, and continued April 26, 1977, was rescinded April 29, 1982, the company being now up-to-date with its filings.



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, Matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AERO ENERGY LTD		John S Watt	S I R			---
AGASSIZ RESOURCES LTD	Common	Stephen Bartlett	D Mar/82		10000	---
ALBERTA ENERGY COMPANY LTD	Common	Bonnie M Butler In Trust	SI I R I R I			150 398
		Derek S Bwint Share Purchase Plan	DISI I R I R I			5625 637
		Jack E Ellefson	DISI I R			8173
ALCAN ALUMINIUM LIMITED	Preferred Series A	Arlene J Moore	S Mar/82	100		100
	Common	John H Hale	DS Mar/82	55		5053
		Allan A Hodgson	S Mar/82	10		426
		Sonja I Bata	D Mar/82	50		2091
		William O Codrington Wife	S Mar/82 --	17 1		734 200
ALGOMA STEEL CORPORATION LIMITED, THE	Common	Robert G Paterson	S Mar/82		1000	---
ATLANTIC RICHFIELD COMPANY	Common	Thornton F Bradshaw	D Mar/82 Mar/82	X 25994		62923
B C SUGAR REFINERY LIMITED	Class A Common	David A Jordan	S Apr/82	100		800
BANK OF BRITISH COLUMBIA	Common	John A Thomas	S I R			200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL	Common	Roland Giroux	Feb/82	8		5522
			Mar/82	222		100
		Spouse	--	1		
BASIC RESOURCES INTERNATIONAL S A	C Debentures	James M Goldsmith				
		Exercise Direction	Nov/81	1	\$3000000	
			Jan/82	1	\$3000000	---
BELL CANADA	F Debentures	James M Goldsmith				
		Exercise Direction	Nov/81	1	\$1900000	\$1000000
	E Debentures	James M Goldsmith				
		Exercise Direction	Mar/82	1	\$10059	\$10059
	Common	Howard M Bender	Feb/82	55		1685
		Frank T Chaikowsky	Feb/82		494	52
		Romeo C Champagne	Feb/82	22		44
		John Elliott	Feb/82	34		749
		Robert Kenedi	Feb/82	35		449
		John A Roth	Feb/82	42		47
			Feb/82		420	
		James S Spalding	1981	15		
			Jan/82	157		282
		RRSP	1981	23		268
BELL CANADA	Class "E" Preferred	Roy T Cottier				
		Wife	'I R	1		300
BIGHART OIL AND GAS LTD	Common	Robert H Hartley	Apr/82		10400	1508100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOW VALLEY INDUSTRIES LTD	Common	Joseph Lukacs	SI Apr/82		400	27902
	Preferred	Joseph Lukacs	SI Apr/82		100	---
BRALORNE RESOURCES LIMITED	Common	David J Alsop RRSP	SI I R I			300
	Common	Robert W Billingsley D Billvest Ltd	I R I			500
BRAMALEA LIMITED		Gordon L Deson Share Purchase Plan	S Mar/82 -- I	693		2293
		David E Horne Share Purchase Plan	S Mar/82 -- I	419		419
		William A Bodrug Share Purchase Plan	S Mar/82 --	272		272
						12278
BRINCO LIMITED	Preferred Series A	Thomas N Dirks	DSB Apr/82 R		13108	235015
CABLESHARE INC	Common	Ian D Leacy	S I R			1500
		Barry G Walker	S I R			1000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	Douglas G McMullen	S Mar/82	693		693
		Peter McNichol	S Mar/82	1047		3297
		Raymond W Quirk	S Mar/82	450		750

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	FOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	Common	Gerald Sheft	Mar/82			14656
		David S Weinberg	Mar/82	969		1369
		James R Bullock	Mar/82	1020		3300
		Samuel A Craig Registered Savings Plan	--	1212		1212
			--	1		3500
		John H Daniels Indirect Holdings	Mar/82	3306		1506675 7593838
		Charles A Ewing Share Purchase Plan	Mar/82	726		3726
			--	1		6000
		John D Gartley Retirement Savings Plan	Mar/82	1101		1101
			--	1		1029
CANADA TRUSTCO MORGAGE CORPORATION	Common	Bernard I Chert	Mar/82	2478		288453
		Abdullah Harun	Mar/82	879		1379
		James T Lindores	Apr/82	8		1044
		John H Panabaker	Apr/82	9		542
		John H Speake Canada Trust	--	9		3478 773
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Ralph M Barford	Mar/82	201		11079



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CELANESE CANADA INC	Common	Donald D Epp	S Feb/82		728	1000
		Robert A Longman	D I R			100
CESSLAND CORP LTD	Common	Edward A Scott	D Mar/82		10000	7000
CHUM LIMITED	Class B	Mozes Znaimer	DISI Apr/82		5000	145000
		Phyllis Switzer	DI Apr/82		10000	79412
CLAIBORNE INDUSTRIES LIMITED	Common	Charles W King King & Company Limited	Apr/82	100		100
COMINCO LTD	Common	Lloyd D Margerm RRSP	S Feb/82	11		20
		Owen E Owens Savings and Stock Purchase Plan	DSSI -- 1981		904	121
COMMERCIAL FINANCE CORPORATION LIMITED	Common	William L Henderson DPSP	DS Mar/82 Mar/82	1000 1000		3002 1000
CONSOLIDATED PIPE LINES COMPANY	Common	Barry M McVicar	DS Apr/82	200		1301
CONSOLIDATED-BATHURST INC	Series B Common	Tor O Stangeland Monray & Co	S Mar/82 ---	1086 1		7423 42800
CONSUMERS' GAS COMPANY LTD, THE	Common	A Ross MacKenzie	S 1981	192		1497
DOME PETROLEUM LIMITED	Common	Murray B Todd Benefit Plans	S Apr/82	1	50000	53895

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME RESOURCES LIMITED	Class A Preferred	John H Moore	DI			
		Mardella Holdings Limited	I R	I		2500
		Robert M Scarborough	SI	I R		---
		Murray B Todd	SI	I R		---
		Robert R Andrews	SI	I R		---
		John Andriuk	SI	I R		---
		Henry T Astle	SI	I R		---
		John M Beddome	SI	I R		---
		Harry M Eisenhauer	SI	I R		---
		Raymond R Forseth	SI	I R		---
		Dean P Geddes	SI	I R		---
		Robert W Gillanders	SI	I R		---
		Orest Humeniuk	SI	I R		274
		David E Powell	SI	I R		398
		William E Richards	D	I R		---
		Rondld Sedgewick	SI	I R		---
		Peter Van Altena	SI	I R		---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME RESOURCES LTD (Continued)	Class A Preferred	Andrew H Younger	SI	I R		400
		Victor J Zaleschuk	SI	I R		---
		Dale I Beischel	SI	I R		846
		Ewan R Cotterill	SI	I R		---
		J Graham Day	SI	I R		---
		Valden M Eshleman	SI	I R		---
		Earle L Forgues	SI	I R		---
		Donald R Gilley	SI	I R		---
		Gordon R Harrison	SI	I R		---
		Akira Masuda	SI	I R		7972
		H James Strain	SI	I R		---
		John R Moore	SI	I R		---
		Stephen J Weir	S	Mar/82	500	1500
DOMINION TEXTILE INC	Common	C Lyle Weckman	DS	Apr/82	600	5000
		Edward H LaBorde Wife	DS	---		53450
DOVER INDUSTRIES LIMITED	Common	Daughters		Mar/82	9000	10000
		LaBorde Petroleum Limited		Mar/82	5000	7000
				---		7700
DRUMMOND PETROLEUM LTD	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DUNDEE-PALLISER RESOURCES INC	Common	Wayne A McCoy	D Apr/82 Apr/82	4500	4500	62700
EATON BAY TRUST COMPANY (ALBERTA)	Common	Commerce Capital Corporation Limited	B Feb/82 Apr/82	200 2900		1274804
ENEX RESOURCES LIMITED	Common	G Arnold Armstrong	DS Mar/82		2000	202260
ENS BIO LOGICALS INC	Common	Michael C Cowpland Bytec Management Corporation	D I R I			66000
	First Preference	Michael C Cowpland Bytec Management Corporation	D I R I			47300
EXTENDICARE LTD	Common	Gary J Chatfield	S Mar/82	1300		5000
FCA INTERNATIONAL LTD	Common	Guillaume Brossard	S I R			5000
		A Peter Hendricks	D I R			4010
		Edward A Doyle	D I R			2000
		Maurice V Karmen	D I R			11250
		Bernard C Klemann	D I R			4000
		M J Lubotta	D I R			51894
		George F Kopp	D I R			14000
		Mark S Lubotta Trust	D I R I R I			35929 692

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FCA INTERNATIONAL LTD (Continued)	Common	Gerald R Stephens	D I R			4776
		John Gordonsmith	DS I R			4000
		Jack D Lubotta	DSB I R			872350
		Bernard R Noble	D I R			226004
FEDERAL INDUSTRIES LTD	Class A Common	Campbell L Searle Co-Trustee	D Jan/82 --		6500	202784 273800
FEDERAL PIONEER LIMITED	6-3/4% Secured Sinking Fund Debentures Series A dated April 27, 1967	Federal Pioneer Limited	Apr/82 Apr/82 R	\$204000	\$204000	---
FIRST AMERICAN RESOURCES LTD	Common	498607 Ontario Inc	B I R			358500
	Warrants	498607 Ontario Inc	B I R			200000
	Preference	498607 Ontario Inc	B I R			250000
	Common	Irwin A Wallace	D I R			1
		Gerald Iscove	DS I R			1
		Thomas R Heale	D I R			1
		John T Tokarsky	S I R			1



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FISHER OIL & GAS CORPORATION	Common	James W MacNeil	I R			988900
			Mar/82 E	8416		
			Mar/82		393200	
FLINT ROCK MINES LIMITED	Common	Leonard Vermey	Mar/82 G		75000	529116
			Mar/82	20000		20000
FORD MOTOR COMPANY	Common	David B Carter	1981	387		
			1981	335		967
FRASER INC	Common	Henry E Hockelmer Savings and Stock Investment Plan	--			316
			1981 I	202		3399
G M RESOURCES LIMITED	Common	Adam H Zimmerman Indirect Holding	--			200
			Mar/82 I	182		12637
GALVESTON PETROLEUMS LTD	Common	Cemp Investments Ltd B Private Transaction				
			Apr/82	2293396		3657153
GANE PETROLEUM CORPORATION LTD	Common	Isadore Rotterman	Mar/82		53	---
			Nov/81		150000	56500
GENERAL AMERICAN OIL COMPANY TEXAS	Preferred	Robert D B Sullivan* D	Nov/81		12632	---
			Dec/81	2500		---
GENERAL MOTORS CORPORATION	Common	Robert A1 Meadows* DI	Mar/81		6000	114434
			Apr/82 M		1000	11640
	Common	Eudine M Cheney	Mar/82		190	10
			Mar/82			
	Common	Robert T O'Connell D	Mar/82			
			Mar/82			
	Common	John R Edman Wife	Mar/82 C	106		3321
			-- I			735
	Common	Savings-Stock Purchase Program	-- I			2768
			-- I			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Common	Courtney F Jones Wife	S Mar/82 --		259	---
						65
		Alex C Mair Savings-Stock Purchase Program	S Mar/82 --		2294	4795
						1001
		William E Hoglund Savings-Stock Purchase Program	S Mar/82 --	28		1657
		Other Indirect				1877
						900
		Lloyd E Reuss Savings-Stock Investment Program	S Mar/82 --		146	2965
						639
		James G Vorhes Savings-Stock Investments Program	S Mar/82 Mar/82	28		1665
GENSTAR CORPORATION	Common	Other Indirect			219	712
						2612
GEORGE WESTON LIMITED	Common	Yves du Parc	D Mar/82	300		600
		William A Sloan Wife	S Mar/82 --		1000	2250
GOLDLUND MINES LTD	Common					50
		Finley A Campbell	D I R			50000
GREAT LAKES FOREST PRODUCTS LIMITED	Common	William N Kissick	D I R			15
GREYHOUND LINES OF CANADA LTD	Common	David G Morrison	D 1981	61		570
		Guardian Capital Group Limited	Mar/82	1405		46526

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARDIAN GROWTH FUND LIMITED	Preference	Bernice Wade	D Mar/82	100		100
GULF+WESTERN INDUSTRIES INC	Common	Milton B Hollander	S 1981-82	980		
			1981-82	1260		13355
GULFSTREAM RESOURCES CANADA LIMITED	Common	Ahmed A El Dib	D I R			10000
			Sep/80	10000		
			Dec/80	12500		
			Jan/81	15000		
			Apr/81	2000		
			May/81	12500		
			Aug/ 81	12500		
			Aug/81	75500		
			Nov/81	12500		
			Dec/81	23000		185500
HALE RESOURCES LTD	Common	Henry Levine*	DS Mar/82	18500		343000
HARRIS STEEL GROUP INC	Class B Common	James Wilson	S Apr/82	400		15331
HIGHFIELD PROPERTY INVESTMENTS LTD	Class B	Gordon A Reid	S Mar/82	20920		799003
		Lyle P Edwards	DS Mar/82	20920		799004
	Class A	Robert G Elliott*	DS			
		Highfield Corp Ltd	Mar/82	1	204337	5889993
		Rockywood International	Mar/82	1	92	
	Class B	Robert G Elliott*	DS			
		Bobco Investments Ltd	Mar/82	1	1333	43502

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD	Apr/82	Alfred E Downing	D Apr/82	11000		21541
		Geoffrey N Milburn*	S 1981 X 1981	450 161		1361
		John B Petrie	D Dec/81	123		773
		Harold S Schwartz Savings Plan	S I R 1			22
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	John B Howkins Brent Investments Limited	S -- Feb/82 1		18	240 71
		Peter H Page Brent Investments Limited	S Mar/82 1	12		47
		Harold S Schwartz Brent Investments Limited	SI Mar/82 1	23		45
		David W Perks Brent Investments Limited	S I R 1 Mar/82 1			15 16
HUDSON'S BAY COMPANY	Ordinary	Graham R Dawson G R Dawson Holdings Limited	DI Mar/82 1		1192	---
		Charles A M MacRae Amended	D Nov/81 Nov/81 1981 Feb/82	129 48 4940		9276
						---
						---
HUSKY OIL LTD	Common	C Kent Jespersen	SI Apr/82		600	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	Jean-Louis Mercier	D Mar/82	270		1132
		Roger Ackman Wife	S Mar/82 --	100		1260 400
		Victor Drury	S Mar/82	270		332
		Matthews Glezos	S Mar/82	270		1977
		Yves Hudon In Trust	D Mar/82 --	270		4758 2000
		Imasco Limited	Mar/82 Mar/82	14802	19172	---
		Michael Martin Wife	S Mar/82 --	100		233 20
		Bernard Matte	S Mar/82	270		1130
		Noel Perusse Family	S Mar/82 --	270		930 24
		L Ricard	D Mar/82	270		6129
		Louise Rousseau	DI I R	100		326
		Paul Ryan Family	S Mar/82 --	200		1261 150



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED (Cont'd)	Common	Rita Tahhan Husband	S Mar/82	100		160
			--	1		40
	Preferred	Jean Richer	D Mar/82	100		100
	Common	John Economides In Trust	S Mar/82	270		1250
IMPERIAL OIL LIMITED			--	1		50
		Roderick Foster	D Mar/82	270		1154
	Class A	John Burns Savings Plan	DI I R	1		97
	Class B	William West Savings Plan	S --			39
INDAL LIMITED			Mar/82	1	2	187
	Common	Rallip Canada Limited	B Apr/82	200000		5918228
	Common	Ronald Casella	S I R			---
		Edward Davis	S I R			200
IVACO INC	Common	John Loveridge	D Mar/82	500		8900
	Preferred	John Loverridge	D Mar/82		250	---
	Common	Douglas Sinclair	S I R			2625
		Lasbeth Investments Ltd	I R	1		1500
JANNOCK LIMITED		Permanent Trust	I R	1		3620
	Preferred	Douglas Sinclair	S I R	1		749
	Common	Peter Philipchuk	DS Mar/82	69000		1174483
	Preferred A	Rod Warters	D Apr/82	27		179761

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED	Common A	George Taylor Amended  Executive Share Option Plan RRSP	S			
			Feb/82 M	95		---
			Feb/82 M		100	
		Richard Hooey RRSP  Executive Share Purchase Plan	Feb/82 M1		95	405
			-- 1			569
			Mar/82		285	
		Allan Johnson RRSP  Executive Share Purchase Plan	Mar/82 1	3		
			Mar/82 M1		268	---
			-- 1			615
		Nick Kalin RRSP Executive Share Purchase Plan Executive Share Option Plan	DI			
			Mar/82 1	2		95
			--			1894
		Dean Kitts RRSP Executive Share Option Plan Executive Share Purchase Plan	Mar/82 1	5		357
			-- 1			500
			-- 1			306
		Maurice Legault RRSP Executive Share Purchase Plan	S			
			--			647
			Mar/82 1	5		380
		Maurice Legault RRSP Executive Share Purchase Plan Executive Share Option Plan	-- 1			9853
			-- 1			647
			Mar/82 1	3		270
		Maurice Legault RRSP Executive Share Purchase Plan Executive Share Option Plan	-- 1			500
			-- 1			2400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Cont'd)	Common A	Dr. John Linton RRSP	-- Mar/82	1	6	254 431
		Fernand Loranger RRSP	-- Mar/82	1	8	950 602
		Executive Share Option Plan	--	1		3200
		Roland Melanson RRSP	-- Mar/82	1	8	240 545
		Executive Share Purchase Plan	--	1		175
		Ian McCaskil RRSP	-- Mar/82	1	5	199 342
		Executive Share Option Plan	--	1		551
		Douglas McDougall RRSP	-- Mar/82	1	4	200 285
		Roderick McLeod RRSP	Mar/82	1	5	359
		George Nosworthy RRSP	-- Mar/82	1	2	362 155
		Executive Share Purchase Plan	--	1		100
		Executive Share Option Plan	--	1		138
		Sidney Oland RRSP	-- Mar/82	1	5	100 338

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Cont'd)	Common A	James Ranson RRSP Executive Share Purchase Plan	-- Mar/82	1	14	108 976
			--	1		100
			--			2300
		Wallace Read RRSP Executive Share Purchase Plan	-- Mar/82	1	7	512
			--	1		1000
			--			1200
		John Ronald RRSP Executive Share Purchase Plan Executive Share Option Plan	-- Mar/82	1	10	656
			--	1		500
			--	1		1800
		Guy Saint-Pierre Executive Share Option Plan - 1979 RRSP	-- Mar/82	1	3000	618 5782
			--	X1	4	305
			--			
		Graham Strachan RRSP	Mar/82	1	6	434
			--			100
			Mar/82	1	5	368
		George Taylor Executive Share Option Plan - 1975 RRSP Executive Share Option Plan - 1979	-- Mar/82	X1		10000
			Mar/82	1	8	577
			Mar/82	1	10000	405

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Cont'd)	Common A	Peter Widdrington RRSP	-- Mar/82	1	10	6000 674
		Gerald Wilson RRSP	-- Mar/82	1	7	1133 526
		Executive Share Option Plan	--	1		1905
		Camille Genesse SI	I R Mar/82		70	70 ---
		Robert Luba S	--			393
		Executive Share Option Plan	Mar/82	X1	3000	5782
		Executive Share Purchase Plan	--	1		500
		Jaime Ortiz-Patino D	Mar/82		6400	88400
		John Blakney DI	-- Mar/82	1	8	1073 556
		Executive Share Purchase Plan	--	1		1100
		Executive Share Option Plan	--	1		567
		Edward Bradley DI	-- Mar/82	1	7	373 522
		Douglas Campbell DI	-- Mar/82	1	2	200 147
		David Cashen DI	-- Mar/82	1	4	225 254
		RRSP				



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Cont'd)	Common A	Gerald Dunne RRSP Executive Share Purchase Plan	--			450
			Mar/82	1	6	442
		Herbert England RRSP	--	1		500
			Mar/82	1	1	98
		Camille Guerin RRSP	--			100
			Mar/82	1	3	225
		Norman Hardy RRSP	--			15020
			Mar/82	1	3	245
		Keith Henry RRSP Executive Share Purchase Plan	--			566
			Mar/82	1	10	697
KALROCK DEVELOPMENT LTD	Common	Donald Hillhouse RRSP	--			984
			Mar/82	1	3	100
						173
KAPUSKASING RESOURCES LTD	Common	Leonard Vermey	Mar/82	5000		36353
			Apr/82	50000		500001
L K RESOURCES LTD	Class A	Hugh Harper*	B	I R		268950
			B	I R		268950
LAIDLAW TRANSPORTATION LIMITED	Class A	Freda Huggard	DISI	Apr/82	1000	----
			DISI	Apr/82	1000	----
LANPAR TECHNOLOGIES INC	Common	Victor Webster	D	I R		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LANPAR TECHNOLOGIES INC (Cont'd)	Warrants	David Crombie	D I R			500
	Common	Sherman Hand	D I R			3100
	Warrants	Sherman Hand	D I R			1550
	Common	Rene Pardo Indirect Holding	B I R I			946385
LEISURE WORLD NURSING HOMES LIMITED	Common	494122 Ontario Limited	Apr/82	76685		479555
LOBLAW COMPANIES LIMITED	Preferred	Peter Lennie	S I R			800
	Common	Peter Lennie	S I R			1210
LOCHIEL EXPLORATION LTD	Class A	Nicholas Taylor RRSP	DSB Mar/82 ---		40000	3764370 11739
	Common	Bruce Little	SI Jun/82 Feb/82 Mar/82	150 550 200		900
MACLEAN HUNTER LIMITED	Class X	Matthew Fyfe Profit Sharing Plan Anniversary Share Plan	S Mar/82 --- ---	141 1 1		21000 511 10
	Common	Eric Lauritzen Share Purchase Plan Senior Management Share Purchase Plan	S Mar/82 Mar/82 ---		100	41 535
MARSHALL MINERALS CORP	Common	William Marshall	DS Mar/82		7500	107650
		Gerald Hedican 474728 Ontario Ltd	DS Mar/82 1		1500	57000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAYNARD ENERGY INC	Common	Robert McDermott	D Mar/82	3000		60389
		Robert Kerr	DI I R			---
		Joseph Matchett	DS			
		Trust	Apr/82	1	15000	15000
		Wife	--	1		7000
		Robert Hallett	DI			
		Trust	Apr/82	1	4000	4000
		Warren Hodgins	S			
		Trust	--			2500
		Trustee	Apr/82	1	7500	7500
			--	1		30000
		Nicholas Swagor	S			
		Trust	Apr/82	3000		4000
			Apr/82	7500		7500
MCADAM MINING CORPORATION LTD	Common	L Gauvreau*	S Nov/81	20000		195545
MCDONALD'S CORPORATION	Common	Clark Baldwin	S Mar/82		480	1022
		Michael Conley	S			
		Stock Sharing Trust	I R	1		28
MCPHAR INSTRUMENT CORPORATION	Common	Michael Armstrong	S I R			
						1000
		Donald Loeb	D Mar/82	4000		4000
		Judon Holdings Ltd	--	1		4000
MELCOR DEVELOPMENTS LTD	Common	Maple Leaf Terminals Ltd	B			
		Montreal Trust Company	I R	1		489175
MENTOR EXPLORATION & DEVELOPMENT	Common	Agnico-Eagle Mines Limited	B Mar/82	69500		1227500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERCANTILE BANK OF CANADA	Common	Michel Perron Somiper Inc	-- Dec/81	1 5000		16900 10000
MERLAND EXPLORATION LIMITED	Common	Eric Connelly Wife Irrevocable Trust	Mar/82 Mar/82	1 1	600 2000	---
MESA PETROLEUM CO	Preferred A	Vance Travis	Mar/82	E	500	---
METALORE RESOURCES LIMITED	Common	Robert Stillwell	Mar/82		6000	24120
	Common	Walter Bishop Beltree Holdings Limited Birnamwood Investment Limited	Mar/82 --	1 1	4000	16800 7200
MITEL CORPORATION	Common	Alan Aitken Wife	Mar/82 --	846 1		25821 3000
MOFFAT COMMUNICATIONS LIMITED	Common	William Davis Stock Purchase Plan Family	Mar/82 -- --	1 1	2000	5575 6000 1073
MOORE CORPORATION LIMITED	Common	Edward Crawford	Apr/82	1000		1500
MORRISON PETROLEUMS LIMITED	Common	Arthur Stollery Amended Angus Glen Farm Ltd	Sep/81 --		100000	9446 25500
NATIONAL BANK OF CANADA	Common	Maurice Soucy	Jul/81 Nov/81 Nov/81	2000 M M	13711	--- 13711
		Paul-Gaston Tremblay	I R			2500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL RESOURCE EXPLORATION PROGRAM - 1981	Unit	William Keen	DI I R			1
		Joseph Charpentier	DI I R			4
		Edwin McCoy	DI I R			1
		Donald Rix	DI I R			1
		Alexander MacDonald	DI I R			1
NATIONAL SEA PRODUCTS LIMITED	Common	John MacDonald	D I R			\$1000
NEW UNGAVA COPPER CORPORATION LIMITED	Common	Christopher Harrop	D			
		Canterbury Financial Services	Mar/82 1	2887		248700
NEWFOUNDLAND CAPITAL CORPORATION	Warrants	Christopher Harrop	D			
		Canterbury Financial Services	Apr/82 1	15000		15000
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Class B	Donald Clarke	SI Mar/82	700		3800
		Robert Benson	S Mar/82		1085	---
		Trust	-- 1			100
NICKEL RIM MINES LIMITED	Common	Gerhard Erl	S Apr/82		827	---
		Arthur White	DS			
NORANDA MINES LIMITED	Common	Brewis & White Limited	Apr/82 1		7500	84245
		Bruce Bone	S Feb/82	2125		10106
		Bruce Bone	S Apr/82		905	---
	Common	Edwin Cork	S Feb/82	4200		
			Feb/82 T	283		21637



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA MINES LIMITED (Cont'd)	Common	John White	Feb/82 Mar/82	2500 115	.	8617
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	Third Pfrd B	Norcen Energy Resources Limited	Mar/82	R	150	99573
NORTHERN TELECOM LIMITED	Common	James Spalding RRSP	Feb/82 Feb/82	M M1	2	3 102
NORTHLAND BANK	Common	Vance Travis	Mar/82		20000	5000
NORTHSTAR RESOURCES LTD	Common	John Hagg	Feb/82 Mar/82	1000 6800		370675
NORTHUMBERLAND MINES LIMITED	Common	George Duhamel Promenade Tours Inc	Mar/82 Mar/82	1	20000 3000	10000 45033
NOVA, AN ALBERTA CORPORATION	Common	Kent Jespersen	1981 1981	894	1686	---
NU-WEST GROUP LIMITED	Class A	Harold Allsopp Trustee	-- Mar/82	605		8100 4380
		Barry Beaven Trustee	-- Mar/82	605		40 4390 4000
		Profit Sharing Plan	--	1		
		Daryl Birnie Trustee	Mar/82	1	574	3560
		Ernest Chillack Profit Sharing Plan	Mar/82 Mar/82	1	100	1300 3815 3400
		Trustee	--	1		
		Earl Joudrie Trustee	-- Mar/82	1	574	45000 3560

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Cont 'd)	Class A	Frank Starratt	SI I R			---
		Douglas Walker	SI I R			100
		Profit Sharing Plan	Mar/82	360		460
		Ralph Scurfield Amended	DSB --			4545060
		Other Indirect	Mar/82 --	1	43900	125483
						787216
	Class C Conv	Ralph Scurfield	DSB --	1		361662
		Other Indirect	Mar/82 --	68100		311079
				1		39860
	Class A Conv	Edward Molnar Trustee	DISI Mar/82	1	605	4381
Robert Keenan Shebandowan Holdings Ltd		DDISI --			53924	
Other Indirect		Mar/82 Apr/82 --	1 1 1	1000 23700	62100 205652	
NUMAC OIL & GAS LTD	Common	Ralph Bard	D Mar/82		2500	59075
		Ausnoram Holdings Ltd	--	1		4000
		Other Indirect	--	1		5900
O P I LTD	Common	John Hobbs	SI I R			---
		Lawrence Swonek RRSP	D Mar/82 --	1	50000	11200 3000
OCCIDENTAL PETROLEUM CORPORATION	Common	Robert Abboud Thrift Plan	DS -- 1981	1	986	13761 2097

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Cont'd)	Common	Angelo Leparulo Thrift Plan	-- 1981	1	709	27434 7284
		Robert Teitsworth Thrift Plan	-- 1981	1	1064	34932 13714
		Wife	--	1		100
		Stanley Ratzlaff Thrift Plan	-- 1981	1	197	1585 197
		Anthony Leach Thrift Plan	-- 1981	1	363	1503 3837
		Frank Friedman Thrift Plan	1981	1	147	147
		Norman Alexander Thrift Plan	-- 1981	1	415	4600 4858
		Zoltan Merszie Thrift Plan	-- 1981	1	1166	33266 3465
		Robert Richley Thrift Plan	-- 1981 1981	1 1	214	3502 57
		Spencer Flournoy Thrift Plan	-- 1981	1	356	1800 3394
		Martin Berger	1981		3610	10459 4164
		Thrift Plan Child	1981 --	1 1	460	33
		Albert Gore Thrift Plan	-- 1981	1	732	19346 7358

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Cont'd)	Common	Paul Hebner Thrift Plan Trustee	Mar/82	G	100	58
			1981	I	774	10566
			--	I	.	6000
		Gordon Reece Thrift Plan	1981	I	159	281
		Robert Peterson Thrift Plan	--			185422
			1981	I	116	116
			--	I		50074
		Gerald Stern Thrift Plan	--		308	2476
			1981	I		308
		Stonie Barker Thrift Plan	--		449	42994
OMEGA HYDROCARBONS LTD	Common		1981	I		449
		Perry Haines Thrift Plan Co-Trustee	--		92	88006
			1981	I		92
			--	I		5976
		Donald Mawdsley	Mar/82		4800	10200
		Thomas Robinson RRSP	--			10487
			Mar/82	I	3000	3000
		Evans Loughheed	I R			500
		Thomas Robinson RRSP	--			10487
			Mar/82	I	3000	3000
OPIMIAN CALIFORNIA VINYARDS CORPORATION, THE	Common					
ORBIT OIL & GAS LTD	Common					
P C L INDUSTRIES LIMITED	Common	Commercial Finance Corporation Limited	Mar/82	B	7300	590160

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PACIFIC GAS TRANSMISSION COMPANY	Common	Carl Nickle Nickle Family Foundation	D Mar/82	2000		9000
PALOMA PETROLEUM LTD	Common	Canadian-American Loan and Investment Corporation Limited	Mar/82	11000		639500
PANHANDLE EASTERN CORPORATION	Common	Harry Welch Employee Benefit Plans	S Mar/82		125	11937 1709
PARAMOUNT RESOURCES LTD	Common	Paramount Oil & Gas Ltd	B Mar/82	4800		2146480
PEN BEN OILFIELD SERVICES LTD	Common	David Horton Amended Janeff Holdings Ltd	-- Feb/82	1	20000	33000 ---
PETRO SUN INC	Common	Nathan Goodman Essay Ent Ned Goodman & Assc. Ltd	Feb/82 Mar/82 --	1 1 1	7400 500	22100 55100
PHOENIX CANADA OIL COMPANY LIMITED	Common	Talent Oil and Gas Ltd	B Mar/82	7500		812406
PLACER DEVELOPMENT LIMITED	Common	William Wilder Whitshed Limited	DI Mar/82	1	8000	---
POPULAR INDUSTRIES LIMITED	Common	Michael Segal Lages Investments Limited	DSBDISI Mar/82	1	9800	8003 693496
PREMIER TRUST COMPANY, THE	Common	John Smith	DS Apr/82	16		567



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PROVIGO INC	Common	Kenneth Quinn Wife	Mar/82 --	1	9200	9700 3400
R L GRAIN INC	Common	John Frank	Apr/82		400	15200
RAM PETROLEUMS LIMITED	Common	Robert Trevail	S I R			294
REAL TIME DATAPRO LTD	Common	Robert McLeod	Mar/82		500	5947
REED STENHOUSE COMPANIES LTD	Class A	Stenhouse Investments Ltd	Mar/82	1519		119393
ROCKWELL INTERNATIONAL CORPORATION	Common	Carl Oles	Mar/82	X 338		35593
		Willard Rockwell RMC Associates	-- Mar/82	2042		195704 1005901
ROYAL BANK OF CANADA, THE	Common	Rolland Bernard	Feb/82	97		637
		Denis Seguin	Feb/82	97		530
		Kenneth Wilson	S I R			312
		Robert Cameron	--			37812
		Eastern Steel Limited	Feb/82	1	34800	127200
		Maritime Steel and Foundries Limited	--	1		103276
		Cameron Corporation Limited	--	1		155240
		Cameron Contracting Limited	--	1		30000
		South Shore Steel Limited	--	1		4000
		Cape Breton Steel Limited	--	1		7672

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SANTAS VILLAGE LIMITED	Common	Audrey Booth Power of Attorney	D I R I R I			50 1800
SCARBORO RESOURCES LTD	Common	John Tessari	D Mar/82		50000	276150
SEAWARD RESOURCES LTD	Common	Ludovic Philippot	DS Mar/82	15000		264402
SHELL OIL COMPANY	Common	Robert Nanz	S Mar/82		2000	5200
SHELTER OIL & GAS LTD	Common	Sharen Love	S I R			8000
	Preferred	Sharen Love	S I R			28
	Common	John Tessari	DS I R			3044380
	Preferred	John Tessari	DS I R			75100
SILVERTON RESOURCES LIMITED	Common	John McCutcheon 12293 Holdings Limited	D -- Mar/82 I	6200		162508 25750
SIMPSON'S SEARS LIMITED	Class B	Bruce Carruthers	I R			500
SLATER STEEL INDUSTRIES LIMITED	Common	Gordon Meldrum	S I R			1000
SULPETRO LIMITED	Class B	Richard Bonnycastle Cavendish Investing Ltd Beaverhall Investments Ltd Ranchland Investments Ltd	D Mar/82 I -- I -- I		10000	118385 15550 6512
TALCORP ASSOCIATES LIMITED	Common	Robert Smith 253916 Holdings Limited RRSP	DS Mar/82 -- --	10850 I I		208930 208000 10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC	Common	M Meyer Thrift Plan	Mar/82	1	183	4896
		Kenneth Otto Thrift Plan	Mar/82	1	20	319
		James Ashford Thrift Plan	-- Mar/82	1	261	2500 6890
		Walter Sapp Thrift Plan	Mar/82	1	71	1208
		S Allison Thrift Plan	-- Mar/82	1	492	8000 13233
		Son ADRS Plan	-- --	1 1		5100 932
		William Carpenter Thrift Plan	-- Mar/82	1	262	4000 7627
		H Daniels Thrift Plan	-- Mar/82	1	135	100 3709
		ADRS Plan Son	Mar/82 --	1 1	3	30 5
		Vincent Ewell, Jr Thrift Plan	Mar/82	1	112	2155
TEXAS EASTERN CORPORATION	Common	James Ketelsen Thrift Plan	-- Mar/82	1	225	19500 6181
		I Bufkin Stock Purchase Plan	Mar/82 --	1	98	4615 3043
		Melvin Kurth	Mar/82		500	2500
THIRD CANADIAN INVESTMENT TRUST LIMITED	Common	Michael Meighen	Mar/82		219	3

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THOMSON NEWSPAPERS LIMITED	Class B	John Tory 373076 Ontario Limited	D Apr/82 -- 1	1178		6762 20938
TINTINA MINES LIMITED	Common	Cecil Franklin Algonquin Mercantile Corp	DS -- Mar/82	1500		20900 1860905 331900
TORONTO-DOMINION BANK	Common	Karl Kollmann	S Mar/82		99	758
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Compagnie Francaise des Petroles Total American Inc	B Mar/82 -- 1	25600		8120716 941800
TRINITY RESOURCES LIMITED	Common	Gurston Rosenfeld	DI Mar/82 Mar/82 Mar/82	1000 1000	1000	1000
		Lourose Holdings Limited	Feb/82	1	200	8500
		Wife	Mar/82 Mar/82 Mar/82	500 2000		100
UNICORP FINANCIAL CORPORATION	Class A	John Korylak Employee Share Purchase Plan	S Mar/82		3000	---
		Lawrence Brenzel L A Brenzel Securities Limited	D Mar/82 Mar/82	3800		34800
	Class B	Lawrence Brenzel L A Brenzel Securities Limited	D Mar/82 Mar/82	1000	200	43700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED	Common	Stephen Bellringer Company Stock Saving and Investment Plan	--			10576
			Feb/82	1		
			Mar/82	1		570
		Donald Ingram	Mar/82	M	940	10345
		Savings and Stock Investment Program	Mar/82	M1		
			Mar/82		112	1710
UNITED CANSO OIL & GAS LTD	Common	Donald Hiebert	DS	1980/82	30910	31910
UNITED HEARNE RESOURCES LTD	Common	Friederich Findler Wife	D	Mar/82		17500
			--	1	3000	3300
VERENDRYE MANAGEMENT CORPORATION, THE	Common A	Leo Vanasse	S	Mar/82	25	5840
	Common	Maurice Filiatrault	S	Mar/82	50	30491
VERSATILE CORPORATION	Class B	Hazel Greer	I R			5000
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Howard Kaplan	S	I R		100
		George Hughes	S	I R		400
WAJAX LIMITED	Class A	Yvon Thibeault	S	Mar/82		1000
	Conv Pfrd	Yvon Thibeault	S	Mar/82	500	500
WARDAIR INTERNATIONAL LTD	Common	Marjorie Ward	DS	Mar/82	10000	66580



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WARREN EXPLORATIONS LIMITED	Common	John Pollock	--			6001
		Jonpol Explorations Limited	Mar/82	1		10000
		Jonpol Investments Ltd	--	1		2000
WEST HILL ENERGY INC	Common	Norman Winton	Mar/82		25000	15120
WHARF RESOURCES LIMITED	Common	Lloyd Driscoll	Mar/82		18500	80300
WHONNOCK INDUSTRIES LIMITED	Class A	Francis Friesen RRSP	Mar/82	500		2000
WITCO CHEMICAL CORPORATION	Common	Charles Polachi Wife	Mar/82		600	500
			Mar/82	1	150	---
ZONE RESOURCES LIMITED	Common	Gerald Iscove	I R			1



NOTICE OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 19, 1982	Gold Shield Syndicate	508813 Ontario Limited - Common	.75	400,000 shares
Apr. 22, 1982	First City Financial Corporation Ltd.	Aberford Resources Ltd. - Units	\$22.9143	350,000 units
Apr. 22, 1982	First City Trust Company	"	80.00	125,000 "
Apr. 22, 1982	Danville Resources Ltd.	"	80.00	62,500 "
Apr. 22, 1982	Dofasco Inc.	"	80.00	31,250 "
Apr. 22, 1982	Insuree Ltd.	"	80.00	12,500 "
Apr. 22, 1982	111762 Canada Inc.	"	80.00	12,500 "
Apr. 22, 1982	80872 Canada Ltd.	"	80.00	3,750 "
Apr. 22, 1982	Wellmax Holdings Ltd	"	80.00	2,500 "
Apr. 22, 1982	First City Financial Corporation Ltd.	Aberford Resources Ltd. - Common	8.00	50,000 shares
Apr. 22, 1982	"	"	8.00	50,000 "
Apr. 22, 1982	"	"	8.00	400,000 "
Feb. 19, 1982	George McKenzie	Eden Roc Mineral Corp. - Option for 25,000 common at 50¢ each	-	-
Feb. 19, 1982	Norman Brewster	"	-	-

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 20, 1980	Swiss Chalet Holdings Inc	Foodcorp Limited - 12% Series A Notes Due March 31, 2002	\$2,160,000.00	\$2,160,000.00
Apr. 20, 1980	"	Foodcorp Limited - 12-1/4% Series B Notes Due March 31, 2001	480,000.00	480,000.00
Apr. 22, 1982	304517 Ontario Limited	Memcor Marketing Ventures Inc. - Common Shares	1.00	1,000 shares
Apr. 22, 1982	"	Memcor Marketing Ventures Inc. - Special Shares	1.00	19,000 "
Mar. 31, 1982	GLN Investments Limited*	Northstar Resources Ltd. - Common Shares	3.00	2,000,000 shares
Apr. 22, 1982		First City Financial Corporation Ltd. -	12,000,000.00	545,454 shares
Apr. 13, 1982		Purchasers of 18,182 shares Norjal holdings Ltd., Verbec Investments Ltd. Purchasers of 145,454 shares Marline Oil Corporation Purchaser of 363,636 shares Aberford Resources Ltd. Humber Place - Units	1,281,814.00	10 units
Apr. 15, 1982	Ontario Energy Resources Limited	Purchaser of \$115,034 unit Purchaser of \$123,252 unit Purchaser of \$124,278 unit Purchasers of \$128,387 unit Purchasers of \$129,414 unit Purchaser of \$130,441 unit Purchaser of \$133,522 unit Purchaser of \$139,685 unit		
Apr. 1, 1982	"	Dr. William Bearance Robert Killey Dr. Joseph Sungaila Dr. Jindrich Fiala, Dr. Katrina Fiala Gordon Ball, Dave Edwards Lawrence S. Rosen William Seeley Michael E. Nairne	51.26	20,019 shares
Apr. 1, 1982	"	Suncor Inc. - Common Shares Wall Street Traders International S.A. - Common Shares	11.46	10,683 "
Apr. 1, 1982	"	"	11.46	8,547 "
Apr. 16, 1982	Lawrence Goodman	Shadowfax Resource Ltd. - Options to purchase 1,000 Common Shares at 2.15	-	-

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 30, 1982	Sept. 22, 1980	Crawford Gordon	Glencair Resources Inc. - Common	.40	6,000 shares
Apr. 8, 1982	Sept. 22, 1980	"	"	.40	9,500 "
Apr. 14, 1982	Feb. 6, 1981	Griffin Holdings (Canada) Ltd.	Onaping Resources Limited	1.82	55,000 "
Apr. 2, 1982	Feb. 12, 1981	Dofasco Employee's Savings & Profit Sharing Fund	Vulcan Industrial Packaging Ltd. - Common Shares	7.00	200 "
Apr. 8, 1982	Feb. 12, 1981	"	"	7.00 to 7.37	12,300 "
Apr. 11, 1982	Feb. 12, 1981	"	"	7.37 to 7.50	500 "
Apr. 13, 1982	Feb. 12, 1981	"	"	7.37	100 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Securities</u>	<u>Amount</u>
Dr. Joseph A. Peller	Andres Wines Ltd. - Class "A"	15,000 shares
Robert H. Hartley	Bighart Oil and Gas Ltd. - Common	67,000 "
Security Trading Limited	Mineral Resources International Limited - Common Shares	340,571 "
Talent Oil & Gas Ltd.	Phoenix Canada Oil Company Limited - Common Shares & Warrants	50,000 " 27,742 "
Edward S. Rogers	Rogers Cablesystems Inc. - Class A and/or Class B	500,000 "
Dominion Securities Ames Limited	Public Storage Canadian Properties Inc. - Partnership Units	128,000 units





# MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL FINANCIAL STATEMENTS
B	INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C	INTERIM FINANCIAL STATEMENTS
D	TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E	OTHER REPORTS
F	REPORT OF MATERIAL CHANGE (FORM 27)

ADVANCE MURGOR EXPLORATIONS LIMITED	E
AGENCY	E
AGGRESSIVE MINING LIMITED	B
ALBANY OIL & GAS LIMITED	C
ALCAN ALUMINUM LIMITED	E E
ALGOMA STEEL CORPORATION LIMITED, THE	E E E
ALLONT LIMITED	E E F
AMCA INTERNATIONAL LTD.	E
AMCAN INDUSTRIES CORPORATION	E
AMERACRUDE INTERNATIONAL INC.	A C
AMERICAN QUASAR PETROLEUM CO.	E
AMPAL-AMERICAN ISRAEL CORPORATION	E
ANGLO ENERGY LIMITED	E C
ASH TEMPLE LIMITED	E E C
ASSOCIATE INVESTORS LIMITED	A B
ATLANTIC NICKEL MINES LIMITED	A B
ATLANTIC RICHFIELD COMPANY	E
AUGDOME CORPORATION LIMITED	E A
AURELIAN DEVELOPERS LTD.	E C
B P CANADA INC.	E E E
BAKER INTERNATIONAL CORPORATION	E
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	E E
BARNWELL INDUSTRIES INC.	E
BAY MILLS LIMITED	E E E
BELDING-CORTICELLI INC.	E
BELL CANADA	E E
BELLS	E
BELORE MINES LIMITED	E
BLACKWOOD HODGE (CANADA) LIMITED	E
BLAKE RESOURCES LTD.	A B
BLOCK BROS. INDUSTRIES LTD.	E C
BOLTON TREMBLAY INCOME FUND	B
BOLTON TREMBLAY INTERNATIONAL FUND	B
BOMBARDIER INC.	E
BOW VALLEY INDUSTRIES LTD.	E E A B
BRALORNE RESOURCES LIMITED	E
BRAMINCO MINES LIMITED	E B A
BRENDA MINES LIMITED	A B
BRINCO LIMITED	B

BRITISH AMERICAN BANK NOTE INC.  
 BRITISH COLUMBIA FOREST PRODUCTS LIMITED  
 BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION  
 BRUNSWICK MINING AND SMELTING CORPORATION LIMITED  
 C-I-L INC.  
 CABLESHARE INC.  
 CALVERT-DALE ESTATES LIMITED  
 CAMCHIB RESOURCES INC.  
 CAMRECO INC.  
 CANADA CEMENT LAFARGE LTD.  
 CANADA CUMULATIVE FUND  
 CANADA TRUSTCO MORTGAGE COMPANY, THE  
 CANADA TUNGSTEN MINING CORPORATION LIMITED  
 CANADEX RESOURCES LIMITED  
 CANADIAN GENERAL ELECTRIC COMPANY LIMITED  
 CANADIAN MANOIR INDUSTRIES LIMITED  
 CANADIAN OCCIDENTAL PETROLEUM LTD.  
 CANADIAN PACIFIC LIMITED  
 CANADIAN REALTY INVESTORS  
 CANADIAN TIRE CORPORATION LIMITED  
 CANADIAN UTILITIES LIMITED  
 CANNON MINES LIMITED  
 CANRON INC.  
 CAPSTONE INVESTMENT TRUST, THE  
 CARMA DEVELOPERS LTD.  
 CARMA LTD.  
 CAROLIN MINES LTD.  
 CARUSCAN CORPORATION  
 CEDAR RIDGE APARTMENT PROJECT  
 CEDAR RIDGE EXPLORATIONS LTD.  
 CELANESE CANADA INC.  
 CHEROKEE RESOURCES LIMITED  
 CHIEFTAIN DEVELOPMENT CO. LTD.  
 CHRYSLER CORPORATION  
 COCKFIELD BROWN INC.  
 COLES BOOK STORES LIMITED  
 COLLECTIVE MUTUAL FUND LTD.  
 COMINCO LTD.  
 COMPUTALOG GEARHART LTD.  
 COMPUTEL SYSTEMS LTD.  
 CONDUITS-AMHERST LIMITED  
 CONSOLIDATED BATHURST INC.  
 CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.  
 CONSOLIDATED IMPERIAL RESOURCES LIMITED  
 CONSOLIDATED SUMMIT MINES LTD.  
 CONSOLTEX CANADA INC.  
 CONSUMERS DISTRIBUTING COMPANY LIMITED  
 CONSUMERS GLASS COMPANY LIMITED  
 CONTINENTAL GROUP INC., THE  
 CONTROLLED FOODS INTERNATIONAL LTD.  
 CONWEST EXPLORATION COMPANY LIMITED  
 COPCONDA-YORK RESOURCES INC.  
 CORBY DISTILLERIES LIMITED  
 CORPORATE FOODS LIMITED  
 CORRIDA OILS LTD.  
 COSEKA 80-81 OIL AND GAS PARTNERSHIP

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COSEKA 81-82 OIL AND GAS PARTNERSHIP	A E B
COSEKA RESOURCES LIMITED	E
COSTAIN LIMITED	E
COTTON VALLEY RESOURCES INC.	E E
CROWN ZELLERBACH CANADA LIMITED	C E
CULLATON LAKE GOLD MINES LTD.	E F E
CZAR RESOURCES LTD.	E
D. H. HOWDEN & CO. LIMITED	E
DATA CROWN INC.	E E
DEER RIDGE VILLAGE LIMITED PARTNERSHIP	E A
DENISON MINES LTD.	E C
DOLLY VARDEN MINERALS INC.	A B E C
DOVE PETROLEUM LIMITED	E
DOMINION STORES LIMITED	E
DOMINION TEXTILE INC.	E
DOMTAR INC.	A B
DRG INC.	E E
DRUG TRADING COMPANY LIMITED	B
DRUMMOND, MCCALL INC.	E
DUPONT CANADA INC.	E
DYNEX PETROLEUM LTD.	E E
EL BONANZA MINING CORPORATION LIMITED	E
EMCO LIMITED	E A B
EMERALD PLACE I	A E B
EPITEK INTERNATIONAL INC.	E
EQUITRUST MORTGAGE & SAVINGS COMPANY	E A B
ETHYL CORPORATION	E E A E
EXQUISITE FORM BRASSIERE (CANADA) LIMITED	E
F.C.A. INTERNATIONAL LTD.	E
FALCONBRIDGE LIMITED	E E C
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	C
FIRST CITY FINANCIAL CORPORATION LTD.	E
FISHER OIL & GAS CORPORATION	E E E
FRANCANA OIL & GAS LTD.	E
FRUEHAUF CANADA INC.	E E E
GANE PETROLEUM CORPORATION LTD.	E
GAZ METROPOLITAN, INC.	E
GENENERGY RESOURCES LTD.	E F
GENERAL MOTORS CORPORATION	B
GEOCRUDE ENERGY INC.	A B
GETTY OIL COMPANY	E
GIANT YELLOWKNIFE MINES LIMITED	E
GOLDLUND MINES LIMITED	E
GRADORE MINES LIMITED	A
GRANDMA LEE'S INC.	E F
GREAT LAKES FOREST PRODUCTS LIMITED	C E E
GREAT LAKES NICKEL LTD.	A B
GREAT WEST STEEL INDUSTRIES LTD.	A B
GREY GOOSE CORPORATION LIMITED	E
GREYHOUND COMPUTER OF CANADA LTD.	E
GREYHOUND LINES OF CANADA LTD.	E
GUARANTY TRUST INVESTORS FUND - EQUITY SECTION	A
GUARANTY TRUST INVESTORS FUND - INCOME SECTION	A
GUARANTY TRUST MORTGAGE FUND	A
GULF & WESTERN INDUSTRIES, INC.	E
GULF CANADA LIMITED	E E E E



HAMILTON GROUP LIMITED, THE	E
HARDING CARPETS LIMITED	E
HCI HOLDINGS LIMITED	E E E E
HEMERDON MINING & SMELTING LIMITED	E
HIGHLAND QUEEN SPORTSWEAR LIMITED	E
HIRAM WALKER RESOURCES LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY COMPANY	E
HUDSONS'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	E E E
HUNTERS POINT LIMITED PARTNERSHIP	A
HURONIAN MINES LIMITED	E
HUSKY OIL LTD.	E E
HYDRA EXPLORATIONS LIMITED	C
IMPERIAL OIL LIMITED	E E E
INCO LIMITED	E E E
INDUSMIN LIMITED	C
INEXCO OIL COMPANY	E E E
INLAND NATURAL GAS CO. LTD.	E
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	E
INVERMERE RESOURCES LTD.	C
IRON BAY TRUST, THE	E
IRVCO RESOURCES LTD.	C E
IVEST FUND INC.	C
JANNOCK LIMITED	E
JOEX LIMITED	A
KAPUSKASING RESOURCES LTD.	E E
KELSEY-HAYES CANADA LIMITED	C
KERR-MCGEE CORPORATION	E E
LAIDLAW TRANSPORTATION LIMITED	E E E E
LAKE ONTARIO CEMENT LIMITED	C E
LAKE SAVARD RESOURCES LTD.	C E
LAVA CAP RESOURCES LTD.	E
LAWRENCE SQUARE LIMITED	C
LEIGH INSTRUMENTS LIMITED	E
LEVY INDUSTRIES LIMITED	C
LITTLE LONG LAC GOLD MINES LIMITED	E E
LUCKY STAR, THE	C
LUMONICS INC.	F
LUNEL ENTERPRISES INC.	E
LYNCO RESOURCES INC.	E E
MACLEAN HUNTER LIMITED	C E
MacMILLAN BLOEDEL LIMITED	E
MADELEINE MINES LTD.	E
MAPLE LEAF MILLS LIMITED	A
MARK'S WORK WEARHOUSE LTD.	E A B
McGRAW-HILL RYERSON LIMITED	E
McINTYRE MINES LIMITED	E
MERCIER EXPLORATIONS LIMITED	E E
MERLAND EXPLORATIONS LIMITED	B
MESTON LAKE RESOURCES INC.	E
METROPOLITAN STORES OF CANADA LIMITED	B
MIDDLE AGE CRAZY	A
MISSION RIVER PETROLEUM LTD.	C
MONTREAL TRUST COMPANY	E



MSR EXPLORATION LTD.	E
NATALMA MINES LIMITED	A
NATIONAL IRON RESOURCES LIMITED	C E
NEOMAR RESOURCES LIMITED	A B
NORTH AMERICAN RARE METALS LIMITED	C
NORTHERN TELECOM LIMITED	E E
NORTHSTAR RESOURCES LTD.	A B C
NOVA SCOTIA SAVINGS & LOAN COMPANY	C E
NOVA, AN ALBERTA CORPORATION	E E
NOWSCO WELL SERVICE LTD.	E
OAKVILLE WOOD SPECIALTIES LIMITED	E
OAKWOOD PETROLEUMS LTD.	E E
OLD CANADA INVESTMENT CORPORATION LIMITED	E
ONYX PETROLEUM EXPLORATION COMPANY LTD.	E
ORBIT OIL & GAS LTD.	E
OSHAWA GROUP LIMITED, THE	E
PACIFIC COPPER MINES LTD.	E
PAGEBROOK - BLOOR PARTNERSHIP	E
PAGEBROOK GULF STREET PARTNERSHIP	A
PAGEBROOK MULTIHOLDINGS PARTNERSHIP	A
PAGEBROOK-PEEL II PARTNERSHIP	A
PAGEBROOK-PEEL PROPERTIES PARTNERSHIP	A
PALOMA PETROLEUM LTD.	A
PAMOUR PORCUPINE MINES LIMITED	E E
PARKWAY PROPERTY INVESTMENTS	E
PCL INDUSTRIES LIMITED	E
PELHAM GOLD MINES LIMITED	A
PENN WEST PETROLEUM LTD.	E
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	C
PINE POINT MINES LIMITED	E E E
POLYSAR LIMITED	A
POWER CORPORATION OF CANADA	A B
PRECAMBRIAN SHIELD RESOURCES LIMITED	A B
Q.M.G. HOLDINGS INC.	E
RANCHMENS RESOURCES (1976) LTD.	A B
REAL PROPERTY TRUST OF CANADA, THE	A B
REDPATH INDUSTRIES LIMITED	E
RENZY MINES LIMITED	A B C
RIO ALGOM LIMITED	E E
ROYAL TRUST COMPANY MORTGAGE CORPORATION, THE	C
ROYAL TRUSTCO LIMITED	E E E E
ROYEX STURGEON MINING LIMITED	E E E F
SANDHURST	A B
SANDWELL AND COMPANY LIMITED	A B
SANELLI POOLS LIMITED	A B F
SARATOGA LIMITED PARTNERSHIP, THE	A
SCINTILORE EXPLORATIONS LIMITED	E
SCINTREX LIMITED	E
SCOTTISH & YORK HOLDINGS LIMITED	E F
SEAGRAM COMPANY LTD., THE	E
SHAW INDUSTRIES LTD.	A B
SHELL CANADA LIMITED	E E E E E E
SHELTER OIL & GAS LTD.	E
SHERRITT GORDON MINES LIMITED	E
SHIPPING CORPORATION OF NEW ZEALAND (CANADA) LIMITED, THE	C

SILVER PACK RESOURCES LIMITED	E
SIMPSONS-SEARS LIMITED	E A B
SKLAR MANUFACTURING LIMITED	E E E
SOUTHAM INC.	C A
SPAR HOLDINGS & EXPLORATIONS LIMITED	A B
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	E
ST. LAWRENCE CEMENT INC.	B
STANDARD BROADCASTING CORPORATION LIMITED	C
STANDARD TRUSTCO LIMITED	B
STELCO INC.	E E
STRATHEARN HOUSE GROUP LIMITED	E
STUART HOUSE INTERNATIONAL LIMITED	E E
SUMACH RESOURCES INC.	E
SUNCOR INC.	E E
SURREY PLACE LIMITED PARTNERSHIP	A
SYSTEMHOUSE LTD.	E
TECTONIC ENERGY CORPORATION	E A B
TELE-CAPITAL LTD.	B
TELE-METROPOLE INC.	E C
TEXACO CANADA INC.	E E E E
THOMSON NEWSPAPERS LIMITED	A B
TOMBILL MINES LIMITED	E
TORONTO-DOMINION BANK	E E
TORSTAR CORPORATION	A B E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E E
TRANS-WESTERN EXPLORATION, INC.	E
TRANSCANADA PIPELINES LIMITED	C E E E E E E E E
TRICENTROL PLC.	A
TRIMAC LIMITED	E
TRINITY RESOURCES LTD.	E
TURBO RESOURCES LIMITED	E
TWIN RICHFIELD OILS LTD.	E
U A P INC.	B
UNION GAS LIMITED	E
UNITED KENO HILL MINES LIMITED	E E
UNITED REEF PETROLEUMS LIMITED	A B C
UNIVERSAL SAVINGS JAPAN FUND	E
VEDRON LIMITED	C
VESTGRON MINES LIMITED	E
VILLAGER SHOE SHOPPES (CANADA) LTD., THE	E
WAJAX LIMITED	E E
WALL & REDEKOP CORPORATION	E E E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTCOAST PETROLEUM LTD.	E
WESTCOAST TRANSMISSION COMPANY LIMITED	E E
WESTERN RESOURCES MINERALS LIMITED	A B
WESTFAIR FOODS LTD.	A
WESTFIELD MINERALS LIMITED	E E
WESTINGHOUSE CANADA INC.	C
WHONNOCK INDUSTRIES LIMITED	E
WILLROY MINES LIMITED	E
YONGE-ROSEDALE PARTNERSHIP	A
ZONE RESOURCES LIMITED	C

AMERICAN TELEPHONE AND TELEGRAPH COMPANY	E
AMWAY MUTUAL FUND INC.	B E
ANACHIST MOUNTAIN RESOURCES LTD.	E
BRITISH SIBLAK PREMIER MINES LIMITED	E
CAMERON RESOURCES LTD.	E
CANADIAN COOPERATIVE SOCIETY LIMITED	C
CEMP	E
CONSOLIDATED MARCUS GOLD MINES LIMITED	A B
CONSOLIDATED TACHE MINES AND INVESTMENTS LTD.	E
DURAPS CORPORATION	C
FIBERGLAS CANADA INC.	A
GEI INTERNATIONAL LIMITED	A
GENELCAN LIMITED	C
INTER-AMERICAN DEVELOPMENT BANK	A
LORNEX MINING CORPORATION LTD.	E
MASSVAL RESOURCES INC.	A B
PANARCTIC OILS LTD.	E
PIONEER HI-BRED INTERNATIONAL INC.	C
TANDY CORPORATION	E



NEW ISSUE AND SECONDARY FINANCING

AGF OPTION EQUITY FUND

Final receipt issued April 23, 1982 for a prospectus dated April 23, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund units of the fund at net asset value plus a sales commission.

Principal Distributor: A.G.F. Management Limited

AGF SPECIAL FUND LIMITED

Final receipt issued April 26, 1982 for a prospectus dated April 26, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales commission.

Principal Distributor: A.G.F. Management Limited

AMERICAN GROWTH FUND LIMITED

Final receipt issued April 21, 1982 for a prospectus dated April 21, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales commission.

Principal Distributor: A.G.F. Management Limited

ASSOCIATE INVESTORS LIMITED

Final receipt issued April 23, 1982 for a prospectus dated April 19, 1982 qualifying Class "A" mutual fund shares to be offered at net asset value.

Distributors: registered securities dealers

COLLECTIVE MUTUAL FUND LTD.

Final receipt issued April 23, 1982, for a prospectus dated March 24, 1982, offering, on a continuous basis, mutual fund shares of the company at net asset value plus an acquisition fee.

A summary statement was also filed concurrently with the prospectus dated March 24, 1982.

Principal Distributor: Principal Consultants Ltd.



### COMMERCE INCOME FUND

Final receipt issued April 26, 1982 for prospectus dated April 23, 1982 qualifying for continuous sale in Ontario, mutual fund units at their net asset value.

Administrator/Distributor: a Canadian chartered bank

### CONFED DOLPHIN FUND

Final receipt issued April 2, 1982 for a prospectus dated March 31, 1982 offering for sale units of the fund at net asset value.

Manager and Distributor: Confed Investment Management Limited

Promoters: Confederation Life Insurance Company  
Confed Investment Management Limited

### DOLPHIN MORTGAGE FUND

Final receipt issued April 2, 1982 for a prospectus dated March 31, 1982 offering for sale units of the fund at net asset value.

Manager and Distributor: Confed Investment Management Limited

Promoters: Confederation Life Insurance Company  
Confed Investment Management Limited

### EATON BAY COMMONWEALTH FUND LTD.

Final receipt issued April 21, 1982 for a prospectus dated April 16, 1982 offering mutual fund shares at net asset value per share.

A summary statement was filed concurrently with the prospectus.

Principal Distributor: Eaton Bay Funds Management Limited

EATON BAY GROWTH FUND LTD.

Final receipt issued April 21, 1982 for prospectus dated April 16, 1982, offering mutual fund shares at net asset value per share.

A summary statement was filed concurrently with the prospectus.

Promoter: Eaton Bay Financial Services Ltd.

Principal Distributor: Eaton Bay Funds Management Limited

EATON BAY INTERNATIONAL FUND LTD.

Final receipt issued April 21, 1982 for prospectus dated April 16, 1982, offering mutual fund shares at net asset value per share.

A summary statement was filed concurrently with the prospectus.

Promoter: Eaton Bay Financial Services Ltd.

Principal Distributor: Eaton Bay Funds Management  
Limited

GROWTH EQUITY FUND LIMITED

Final receipt issued April 21, 1982 for a prospectus dated April 21, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales commission.

Principal Distributor: G.E.F. Management Limited

LUXMAR RESOURCES LIMITED

Final receipt issued April 27, 1982 for prospectus dated April 12, 1982 offering 350,000 common shares (without par value) to be offered at 95¢ per share to net the company \$166,250. There is also a secondary offering of 152,500 shares to be offered by the underwriter in the range of \$1.20 to \$1.70 per share. Proceeds from the sale of the secondary will not accrue to the company

Promoter: Luxmin Holdings Inc.  
(Henri M. Galle)

Underwriter: E. A. Manning Limited

MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

Final receipt issued April 23, 1982 for a prospectus dated April 22, 1982 offering \$30,000,000 of 15 3/4% first mortgage bonds Series Z, at par, to net the company \$29,587,500 before expenses of issue.

Underwriters: Pitfield Mackay Ross Limited  
Wood Gundy Limited

MEDOKRISP FOOD SYSTEMS LIMITED

Final receipt issued April 21, 1982 for a prospectus dated April 20, 1982 offering for sale to each holder of Series A preferred shares or common shares of the company the right to purchase voting, convertible, redeemable, retractable preferred shares, Series B, at a price of \$20 per share; prior to May 30, 1982. The subscription right is pro rata based on the number of common shares held by such holder on a fully diluted basis, and from June 1, 1982 and prior to June 30, 1982, a second stage right to take up any such unsubscribed shares is offered pro rata to all holders who exercised their initial rights. The maximum number of shares offered is 200,000 Series B preferred shares.

NORMAN MINES LTD.

Final receipt issued April 26, 1982 for a prospectus dated April 20, 1982 of Norman Mines Ltd. qualifying for sale in Ontario on a best efforts basis a minimum of 1,650,000 and a maximum of 2,600,000 units at \$0.75 per unit, each unit consisting of one common share together with one-half of one common share together with one-half of one transferable share purchase warrant. Minimum proceeds to the company prior to deducting expenses of issue would be \$1,163,250 and maximum would be \$1,833,000.

There will also be a secondary offering of 260,000 units none of the proceeds of which will accrue to the company.

Promoter: Norman International (Keith J. Norman)

Agent: St. Lawrence Securities Limited

PROFESSIONAL TRUST COMPANY

Final receipt issued April 27, 1982 for a prospectus dated April 26, 1982 by Professional Trust Company, (a company to be incorporated and registered as a trust company under The Loan and Trust Corporations Act Ontario)), qualifying for sale in Ontario a minimum of 400,000 and a maximum of 1,400,000 common shares par value \$5.00 per share to provide proceeds to the company of a minimum of \$2,000,000 and a maximum of \$7,000,000 before deducting expenses of issue.

PRUDENTIAL GROWTH FUND CANADA LIMITED

Final receipt issued April 27, 1982 for a prospectus dated April 14, 1982 offering mutual fund units at net asset value plus a sales commission.

Distributor: Prudential Fund Management Canada Limited

STERLING EQUITY FUND

Final Receipt issued April 22, 1982 for prospectus dated April 21, 1982 qualifying for continuous sale in Ontario, Mutual Fund Shares at their net asset value.

Distributor: Northridge Investments Limited or  
registered securities dealers

PRELIMINARY PROSPECTUS WITHDRAWN

IMPERIAL OIL LIMITED

Preliminary prospectus dated February 10, 1982 has been withdrawn at the request of the company.



PRELIMINARY PROSPECTUSES RECEIVED

April 21, 1982

Atlantis Resources International      National Issue - Ontario  
Ltd.

Offering \* common shares (without nominal or par value) having an aggregate ascribed value of \* in exchange for all of the issued and outstanding shares of Atlantis Resources Ltd. and Atlantis Exploration Ltd. and certain natural gas interests.

Promoter: Atlantis Resources Ltd.

April 22, 1982

Jayhawk Energy Resources Inc.

Offering 1,500,000 common shares (without par value) at a price of 90¢ per share.

Secondary offering: 580,556 common shares without par value.

Underwriters: Norwich Investments Limited  
Durham Securities Corporation Limited

April 23, 1982

Maclean Hunter Limited      National Issue - Ontario

Offering \$ \*, \* % convertible debentures due (unsecured and redeemable) at a price of \*.

Underwriter: Wood Gundy Limited

April 27, 1982

Imperial Oil Limited      National Issue - Ontario

Offering \$\*,000,000 \* % sinking fund debentures (unsecured) at a price of \*.

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
McLeod Young Weir Limited



April 27, 1982

Sherobee Glen

National Issue - Ontario

Offering 200 limited partnership units at a price of \$12,500 per unit.

Sales Agent: Richardson Securities of Canada

April 29, 1982

The Philom Bios Limited Partnership   National Issue - Ontario  
and Philom Bios Inc.

Offering between 4,000 units and 7,500 units at a price of \$1,000 per unit.

Agent: McConnell & Company Limited

AMENDMENT RECEIVED

TRETHEWAY

Revised amendment #1 dated April 19, 1982 to the prospectus dated December 8, 1981 has been received and accepted by the Commission.



APRIL 1982

REGISTRATION

SECURITIES

SECURITY ISSUER

Professional Trust Company,  
60 Mobile Drive,  
Toronto, Ontario  
M4A 2P3.  
(effective April 27, 1982) New Registration



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STERLING EQUITY FUND	62K



# NAMES

A.G.F. OPTION EQUITY FUND		59K
A.G.F. SPECIAL FUND LIMITED		59K
AMERICAN GROWTH FUND LIMITED		59K
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COMMERCE INCOME FUND		60K
CONFED DOLPHIN FUND		60K
DOLPHIN MORTGAGE FUND		60K
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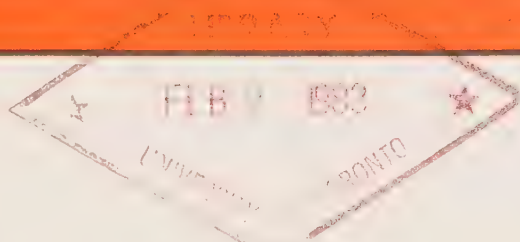


Ontario  
Securities  
Commission

# OSC Bulletin

MAY 7, 1982

VOLUME 3 #17/82



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NOTICE  
PERSONNEL CHANGES

The Commission is pleased to announce that Joshua M. Bach, B.A., LL.B. has joined the staff as Assistant Deputy Director, Commodity Futures, effective 3 May, 1982. Mr. Bach received his B.A. from Sir George Williams University (now Concordia University), Montreal, Quebec, in fall of 1972 and his LL.B. from the University of Windsor, Ontario, in May of 1977. Mr. Bach brings to this newly-created position his experience in legal and corporate finance matters. Most recently he was corporate counsel to a property management firm in Toronto. Prior to that, he was engaged in the private practice of law.

Mr. Bach will substantially assist the Deputy Director, Commodity Futures, in administering the Commodity Futures Act (the "Act") and Regulations thereunder. Particular emphasis will be given by him to the approval of terms and conditions of contracts to be traded on the Toronto Stock Exchange and subsequently on the Toronto Futures Exchange when that Exchange is authorized by the Legislature. In addition, he will be assessing the adequacy of by-laws, rules and policies of self-regulatory organizations recognized under the Act, as they relate to the trading of commodity futures contracts.

\* \* \* \* \*

As part of the rotation programme Mr. John R. Rankin of the Chartered Accounting firm of Deloitte, Haskin & Sells has joined the Commission as of May 3, 1982 for a minimum period of twelve months. In 1975 John graduated from Boston University with a MBA and qualified as a Chartered Accountant in 1979.

\* \* \* \* \*

Mr. Johan van'tHof of the accounting firm of MacGillivray & Co. has joined the Commission as of May 3, 1982 for a minimum period of twelve months. Born in Amsterdam, Netherlands, Johan graduated from the University of Toronto with a B. Com. and M.B.A., qualifying as a Chartered Accountant in 1979. Before joining the Commission he was his firm's Director of Professional Practice responsible for professional standards and quality control.

Self Regulatory Organizations  
In The Canadian Securities Industry

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Notes for an address by Henry J. Knowles, Q.C. to the MBA Association and the Investment Club of The University of Western Ontario on March 16, 1982

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Before discussing the topic of regulation, I wish to establish a frame of reference so that our discussion will flow from a common understanding using a common vocabulary.

1. What is the purpose or raison d'etre of or for the Canadian securities industry? In summary it is
  - (a) to assist in the orderly transfer of funds from those with funds (savers) (foreign as well as Canadian) to those who require funds (users) (foreign or domestic), and
  - (b) to provide this intermediation function together with the intermediation function associated with the secondary market efficiently and with actual and perceived integrity so that Canadian capital markets will be attractive to the investor
2. What regulatory restraints are included in those that govern the Canadian securities industry?
  - (a) first there are governments and their formal agencies, e.g.,
    - i) federal government operating through
      - the Bank of Canada,
      - the Inspector General of Banks,
      - the Ministry of Finance, and others, and
    - ii) provincial governments operating through
      - securities administrators and others;
  - (b) secondly, there are governments and their informal agencies, e.g.,
    - i) the federal government regulating through
      - chartered banks,
      - money market dealers, and others, and
    - ii) provincial governments through
      - the Self Regulatory Organizations, e.g.,

- The Toronto Stock Exchange ("TSE")
- the Investment Dealers Association ("IDA")
- the Canadian Institute of Chartered Accountants ("CICA") through the provincial institutes, etc.,

and

(c) government licencees or registrants, e.g.

- i) banks and trust companies,
- ii) dealers,
- iii) brokers,
- iv) advisors, and
- v) salespersons, etc.

### 3. Levels of Formal Regulation Include Structures Imposed By

- (a) the federal government,
- (b) the provincial governments,
- (c) the formal agencies of government, and
- (d) the informal agencies of government,

while the forms of informal regulation include

- (a) moral and ethical standards imposed by competitive factors within the financial industry,
- (b) moral and ethical standards imposed by competitive factors outside the industry, and
- (c) individual firms' and individuals' own self-imposed moral and ethical standards which carry the power to ostracize or "send to coventry".

As James C. Baillie, Q.C., the former chairman of the Ontario Securities Commission ("OSC") remarked in October 1978 when speaking to the Fellows of the Canadian Securities Institute

"... I hope that businessmen at large, including members of the securities industry, will become increasingly aware that personal self-regulation is a responsibility they must accept to maintain and enhance their public credibility and to avoid decisions by government that would involve further direct regulation."

These informal, self-imposed regulations cover conduct running the gamut from

- (a) white  
to
- (b) grey  
to
- (c) black.

## 4. The inter-play of

- (a) government and government (Ottawa and Queen's Park),
- (b) government and non-government (government and the laissez faire element in society),
- (c) government and self regulatory agencies (Queen's Park and TSE: Ottawa and the CICA), and
- (d) self regulatory agencies and individual freedom in a competitive environment (TSE and TSE members and employees of members),

in the 1980s is far from clear, indeed such inter-play is often confusing. Further, it often results in unnecessary duplication of regulation, i.e. damaging over-regulation and sometimes in unintentional lack of regulation where it may be required.

## 5. In this third year of the decade

- (a) The federal government is still poised, ready, willing and able to step in as the government regulator in "securities" that are the subject of inter-provincial trade:
  - i) the federal government's three volume study entitled "Proposals For Securities Market Law For Canada", the first volume of which is a draft federal securities law statute, amply demonstrates how ready that government is and this apparant readiness was further fueled by the remarks of the Hon. Andre Oulette before the joint meeting of the Bars of Ontario and Quebec in Ottawa in February, 1981.

Contrasted with the federal position some of the provinces appear ready to battle to protect their traditional jurisdiction in the area in which they believe provincial regulation provides a more appropriate regulatory pattern in the Canadian environment.

- (b) Some government agencies (e.g., Caisse De Depot et Placement Du Quebec) want to be free of the fetters imposed upon private sector participants in the capital markets while some crown emanations (e.g. Ontario Energy Corporation) assume the same obligations as are imposed on the private sector.

A recent OSC Notice of Hearing issued to Caisse De Depot et Placement Du Quebec reads in part

"TAKE NOTICE that Commission will hold a hearing pursuant to section 124(1) of the Act at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Monday, the 25th day of January, 1982 at 2:00 o'clock in the afternoon, or so soon thereafter as the hearing can be held to

consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec by reason of the following allegations:

1. The Caisse is a corporation created by a special Act of the National Assembly of Quebec.
2. During the months of July and August 1981 the Caisse made a take-over bid to purchase securities of Domtar Inc. without complying with Part XIX of the Act."

and a second OSC Notice of Hearing issued to The Caisse De Depot et Placement du Quebec reads in part

"2. The Caisse is now or has been an insider of Provigo Inc., Domtar Inc., Dominion Textiles Inc. and other reporting issuers in Ontario (the "reporting issuers"). To date the Caisse has not filed with the Commission, pursuant to section 102 of the Act, insider reports with respect to the said reporting issuers."

- (c) Again in this decade the proper balance of power between formal government agencies (e.g., the OSC) and informal government agencies (e.g., the TSE) seems to be emerging as an area of active debate.

J. Pearce Bunting, the President and Chief Executive Officer of The Toronto Stock Exchange wrote to the members of the exchange on March 1, 1982 as follows

"Recently, there has been a lot of comment to the Press about the role of the government regulators in the capital market system. Much of what was said concerned the relationship of the Ontario Securities Commission to The Toronto Stock Exchange. I feel that some statements were the result of an imprecise understanding of our regulatory function and of our will to perform it responsibly.

"Advocates of self-regulation point out that business is capable of governing its own conduct, because it knows its own mechanics and is closer to the facts. Critics argue that the desire to regulate is lacking because of conflicts of interest. I disagree with the critics.

"The acid test is performance. The Exchange has demonstrated both the intention and ability to effectively supervise its members. The members have supported this supervision because they recognize that a properly operated market fosters the public confidence that is so critical to the advancement of their own businesses. In addition they know that the same supervision by a government body would be less efficient and more costly.



"The O.S.C. has recently proposed to increase substantially existing "user fees" and to impose new "user fees". For such a proposal to be considered, a re-assessment of the various responsibilities of the Commission, particularly as they relate to what might be better done by the self-regulators must be made.

"Accordingly, I have asked that work begin on a proposal to re-define the responsibilities of the Commission and the Exchange for discussion with the Provincial Government and the Commission. The proposal will acknowledge both the Commission's ultimate authority and its necessary function as a guardian of the public interest. It will also make clear the Exchange's proper role of governing its own affairs and discharging its self-regulatory responsibilities in an effective manner."

In his capacity as the Chief Executive Officer of one of Canada's most influential and respected self-regulatory agencies, Mr. Bunting hopes to be able to achieve clarification of the roles of these two regulatory agencies in order to achieve economy and efficiency in the regulation of the securities industry.

(d) The growth of many self regulatory agencies to the status of full scale bureaucracy independent, in many respects, of their members opens the question of

- who represents the individual or the collection or aggregate of the individuals, i.e.,
- where is the trade association or lobby group?

In other words, when an organization becomes self-regulatory performing functions delegated by government, can it or should it at the same time represent a self-interest group? This is a difficult question involving complex considerations, including a determination of the legitimate role of government in a "free" society and establishing the dividing line between

- i) government for the people (i.e. democracy), and
- ii) government of the people (i.e. dictatorship, whether by an individual or an oligarchy).

6. It is not possible in 30 or 40 minutes to deal even superficially with the topic assigned to me today

"The Role of the Regulatory Organizations In The Canadian Securities Industry",

as there are too many government and non-government, formal and informal, recognized and unrecognized regulatory agencies that impact on the securities industry, e.g.

- stock exchanges - 4 active (ME, TSE, CSE & VSE) and 1 inactive (WSE): commodity futures exchanges
- Investment Dealers Association of Canada, including, provincial councils
- Broker Dealers' Association
- Canadian Institute of Chartered Accountants and the provincial institutions
- Investment Funds Institute (successor to the Canadian Mutual Funds Association)
- Independent Investment Companies Association
- Financial Executives Institute
- Association of Professional Engineers
- Trust Companies Association
- National Contingency Fund
- Canadian Bankers Association

and these are only some of the private sector regulatory organizations (what I refer to, in part, as informal government regulatory bodies) to which must be added their government counterparts.

Thus I am going to narrow considerably the topic assigned to me by your President.

7. First let me tell you that

- (a) I assume regulation is required but that we in Canada are over-regulated
- (b) I also assume that when "push comes to shove", Canadians like to be regulated, and therefore we will be subject to ever increasing regulation in Canada.

My reasons for making these assumptions are published in the Ontario Securities Commission Bulletin of January 15, 1982 at page 20A and following. I hope my assumptions are invalid, but for the purposes of today's discussion, I will assume that they are valid.

Based on these assumptions, I have arbitrarily decided to narrow my topic to a quick review of some of the issues that will emerge in this decade as we in Canada try to decide how regulatory power and responsibility and accountability should be divided between

- (a) formal government agencies, e.g. OSC, and
- (b) informal government agencies, e.g. TSE.

8. What is an informal government agency or self-regulatory organization as they are known in the securities industry?

A simple but fairly comprehensive test was set out in the Report of The Canadian Committee on Mutual Funds and Investment Contracts at page 731 of that 1969 report

"the following should be regarded as the conditions to be satisfied by a successful self-regulatory arrangement:

- (a) the membership of the self-regulatory association must be such that it genuinely represents the industry it purports to represent;
- (b) there must be active supervision of the self-regulatory association by the appropriate administrator;
- (c) policies and rules and information as to their enforcement must be publicly available;
- (d) the association must rely on a permanent staff to conduct the bulk of supervisory and disciplinary activities, with the exception of final decisions on disciplinary matters decisions on the latter by the members and should be reported to the appropriate administrators; and
- (e) the association must be willing to discipline its members if necessary;"

In their paper "Government Supervision of Self-Regulatory Organizations in the Canadian Securities Industry" Peter Dey and Stanley Makuch at page 1410 stated

"It is possible for any group of persons or companies with a role in the securities industry - for example, securities salesmen or financial analysts - to establish an association which could have a number of purposes. The association may simply provide a forum for the exchange of information by members. Or, the association may assume the more conventional trade association role, and keep members informed of, and lobby for, changes in the laws affecting the members. The association may apply standards for membership and regulate the conduct of members, using cancellation of membership in the association as the ultimate sanction. If the association is carrying out regulatory functions which are the responsibility of government and government is prepared to recognize this form of regulation, and, indeed, to delegate governmental authority to the association to carry out the regulatory functions, then the association is considered for purposes of this paper a self-regulatory organization - an "SRO".

"Recognition of the association by government can come about in two ways. First, the association may operate a facility which is integral to the functioning of the securities markets, such as a stock exchange. A stock exchange assumes the nature of a public utility, which by definition, requires regulation. In the case of a stock exchange, the regulation is normally carried out by its members. Government, however, will want to be satisfied as to the efficacy the regulation by exchange members to ensure that the utility provided by the exchange is operated in the public interest. Second, the association may not operate a facility, but may feel that it is in a position to effectively regulate certain phases of the activities of its members and therefore will seek government recognition of its regulatory activities, usually because the association members prefer regulation by their peers. Again, government will be aware that, in the absence of regulation by the association, government will be responsible for regulating the activities of the members, and that to recognize the regulatory activities of the association will amount to a delegation of government power to the association. Delegation of regulatory power can only be made if government is satisfied that the association will exercise its regulatory powers in the public interest."

9. Now that we have a rough guide as to what is an SRO we must ask:  
How does an SRO fit or work with a formal government agency?

The 1966 Ontario Securities Act gave the OSC wide ranging supervisory and regulatory power over the TSE. These powers were as follows

- "22(1) No person or company shall carry on business as a stock exchange in Ontario unless such stock exchange is recognized in writing as such by the Commission.
- " (2) The Commission may, where it appears to it to be in the public interest, make any decision,
- (a) with respect to the manner in which any stock exchange in Ontario carries on business;
  - (b) with respect to any by-law, ruling, instruction, or regulation of any such stock exchange;
  - (c) with respect to trading on or through the facilities of any such stock exchange or with respect to any security listed and posted for trading on any such stock exchange; or
  - (d) to ensure that issuers whose securities are listed and posted for trading on any such stock exchange comply with this Act and the regulations.



" (3) Any person or company directly affected by any direction, order or decision made under any by-law, rule or regulation of a stock exchange in Ontario may apply to the Commission for a hearing and review thereof and section 8 applies to the hearing and review in the same manner as to the hearing and review of a decision of the Director."

Why were these powers granted to the OSC? In the Windfall Report issued by Mr. Justice Kelly of the Ontario Supreme Court in 1965 following the scandal associated with the trading in shares of Windfall Oils and Mines Ltd. on the TSE his Lordship said

"First, rule-making has not kept pace with the ingenuity of those who wish to take advantage of the deficiencies in the rules. Secondly, there is widespread aberration from strict observance of the spirit of the rules. Thirdly, there is woeful lack of any effective surveillance to ensure the adherence to rule; an explanation frequently offered in justification for departure from the rules is that 'it is customarily done that way'.

"Even if the Exchange merits the continuance of its self-governing character by adopting satisfactory rules and showing a disposition to enforce them strictly but equitably, it is essential that some supervision be provided over the manner in which the Exchange performs its self-regulatory function. The supervisory body should not be empowered to examine the operations of an exchange member directly, but should in the first instance confine its attention to examining the effectiveness of the Exchange's supervision of the conduct of business by its members. Any direct control over an individual member should be exercised only when, through the examination of the general performance of the Exchange there appears to be good cause to suspect misconduct on the part of the member."

The Report Of The Special Study Of Securities Markets published in 1963 by the Securities and Exchange Commission at page 501 states the position for government regulation of SROs as follows

"No business is eager for regulation, for self-evident reasons, and it is only natural to expect less zeal for almost any aspect of the job on the part of a self-regulator than may be true of an outsider whose own business is not involved. The former may be complacent about a matter of public concern where the latter is disturbed; may not see any need for an organizational change or a rule change where the latter does; may interpret a rule more narrowly; may be satisfied with a lesser program of surveillance and detection; may be more lenient in imposing sanctions; may have greater concern with avoiding adverse publicity for a specific violation or an



industry group, and so on. To the extent that these are matters of degree the self-regulator, absent governmental oversight, is generally and understandably motivated by self-interest to lean toward the lesser degree."

Dey and Makuch summarized the SEC's position as follows

"The SEC's Special Study describes three reasons why government supervision of SROs is necessary:

A. Government Must Be Assured That the SROs Actually Perform Their Regulatory Functions

Because government is ultimately responsible for regulation of the securities markets, government must be assured that the SROs actually assume responsibility for, and effectively discharge, their regulatory functions. If the regulatory functions are not performed by the SROs they will have to be performed by government. If government does not undertake the regulatory functions and the SROs do not perform the functions faithfully and effectively, the result will be an appearance, a mere facade, of protection for the public which will be more dangerous than no protection at all.

B. Regulation Must Replace Impairment of Competition

Some degree of impairment of competition and public control will result from self-regulation. Supervision is necessary, not only to ensure that such impairment is compensated for by effective regulation, but also to ensure that the kinds and extent of impairment are no greater than required by the exigencies of regulation.

A concern expressed about self-regulation is the lack of enthusiasm of businessmen for regulation. An equally important concern should be for overzealous regulation - regulation not necessary and inconsistent with the objectives of securities legislation. Supervision is necessary to maintain the balance between the objectives of securities markets to function both fairly and efficiently.

C. Supervision of a Quasi-Public Utility is Necessary

The facility operated by a stock exchange is in the nature of a quasi-public utility, and in this capacity requires public oversight for much the same reason that other utilities such as telephone companies do. Supervision by government is necessary to assure that the market is operated in the public interest."

The above gives you some idea of the nature of the arguments put forward to justify the SRO and the government agency and further lets you know that there is controversy about: "Who should be the decision maker?".

Clearly, this is an issue about power and the sharing of power: in the first instance the government has the power: To whom should it delegate the responsibility for the efficient operation of the capital markets in an environment of actual and perceived integrity?: The government in making this delegation must act cautiously for the government as well as the person to whom power is delegated will be held accountable for what happens: e.g. Windfall scandal, and the Astra/Re-Mor matters presently before the courts.

10. However, the "to whom" issue is not the first issue to be decided?

Harold M. Williams, the former chairman of the SEC when speaking on "Egalitarianism and Market Systems" in 1978 put it this way

"My point is not that we are about to or ought to return to the sort of unbridled private economic freedom which characterized the 19th Century, but rather that we need to develop decision-making processes which are capable of recognizing explicitly the trade-offs involved in substituting "fairness" for "efficiency". And, in developing those processes, it may also be necessary to define more clearly the goals - the values - which those trade-offs seek to attain. Significantly, the debate about the role and importance of the free market has been conducted in the past mostly in terms of economic institutions and seldom in terms of moral philosophy. Discussion of the merits of greater governmental economic control, for example, is centered around the distinction between private individuals and firms operating in a free market versus governmental agencies planning for the entire economy. As important as this distinction is economically, socially, and politically - and as large as it looms in popular jargon - it overlooks the question of goals, ends, and priorities - the basic moral questions involved in economic action. The problem is not merely who should make the decisions in the economy - private individuals and firms or governmental agencies - but what decisions should be made. The question of what should be decided is neglected in favor of the question of who should be the decisionmaker. This is due, in large part, to the historic perception of the free market philosophy as value neutral. We have become so accustomed to assume that a free market will coordinate random individual decisions and actions and channel them in the right direction that we concentrate on the mechanism of allocation but not on its content and results.

## 11. What should be decided?

Do we Canadians want a free market place? Regretably, I think not!

Do we want egalitarianism in the capital markets? I hope not!

Do we want even handed treatment, fairness? I hope so!

The SRO will, generally follow the path of enlightened self-interest. However, when self-interest conflicts with public interest an SRO has a conflict of interest and as accountability is shared with the government of the day, self-interest may overrule public interest because "blame", if any, will be shared with the government of the day.

A government agency is responsible and accountable to government whereas an SRO is responsible to both government, private firms and individuals, a divided loyalty and responsibility and accountability.

Because an SRO acts as a government branch tax collector, collecting fees or taxes from those it regulates, it is a cost efficient way for government to tax the capital market participants to regulate the securities industry: a tax that masquerades as a fee for the privilege of self regulation.

Because of this cost efficiency attributable to the SRO scheme and because of the conflict of interest and divided loyalties necessarily associated with the SRO scheme, I believe government to fill its obligations to society

- (a) must use the SRO scheme and to protect society, and
- (b) must use government agencies to supervise and regulate the SRO.

The efficient and diligent manner with which the TSE, in conjunction with the IDA, have complied with the criteria of an SRO under the direction of their respective chief executive officer and elected chairman since the Windfall scandal of 1967 has given the TSE and IDA their present enviable record of enlightened responsible regulation of the financial markets for securities traded on the exchange and through their members, Mr. Bunting's desire to study the appropriate role and interaction between government formal and informal regulatory, is timely. It is to be hoped that his initiatives and those of Mr. Kniewasser of the IDA, will lead to a fruitful dialogue on these issues. As indicated earlier, continued responsible self regulation by (not of) the members is essential to the proper function of Canadian capital markets.

Problems flow from

How much regulation?

How much supervision?

How much freedom?

In other words, what checks and balances will be and should be established to provide for efficient intermediation and to allow our primary and secondary financial markets to function efficiently with actual and perceived integrity: the *raison d'etre* for the Securities Industry.

These questions are before us in the capital markets arena and may well become issues before the end of the decade in the arena of personal liberty vs. state dominance.

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CANADA TRUSTCO MORTGAGE COMPANY

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received April 7, 1982, of CANADA TRUSTCO MORTGAGE COMPANY (the "Issuer"), a company incorporated under the Loan Companies Act (Canada), to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Shareholder Dividend Reinvestment and Share Purchase Plan (the "Plan") provided that:

1. Each insider shall file within 31 days of the end of each financial year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending each financial year preceding such date; and



2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

4th, May, 1982.

"John F. Leyborune"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PUBLIC STORAGE CANADIAN  
PROPERTIES II

RULING  
(Section 73(1))

UPON the application of the Dominion Securities Ames Limited ("DSA"), received and perfected on March 23, 1982, to the Ontario Securities Commission for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") with respect to the proposed disposition by DSA of 128,000 units of Public Storage Canadian Properties II ("PSCP II");

AND UPON being advised that:

1. PSCP II is a limited partnership formed under the laws of the Province of Alberta;
2. On December 19, 1979, the Director issued a receipt for a prospectus offering 676,200 units of PSCP II;
3. On January 30, 1980, A.E. Ames & Co. Limited ("Ames"), a predecessor company of DSA, purchased as principal 268,000 of such units of PSCP II pursuant to an underwriting agreement dated December 19, 1979, in respect of the above offering;
4. On May 15, 1980, Ames transferred such 268,000 units to 444112 Ontario Inc. ("444112"), a private company the shares of which were owned by the general partner of PSCP II, Ames and certain directors of Ames, in consideration of the issue of shares and a demand debenture of 444112;

5. In November, 1981, 444112 sold 168,000 units of PSCP II, in reliance upon the exemption in section 71(7) of the Act, 128,000 of which units were purchased by DSA; as well, DSA and the other owners of the shares of 444112 sold all of the outstanding shares of 444112 to a private purchaser; and
6. DSA now proposes to dispose of such 168,000 units of PSCP II to a private purchaser;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the proposed disposition by DSA of 168,000 units of PSCP II is not subject to section 52 of the Act, provided that such disposition is made in accordance with section 71(7) of the Act as if such provision were applicable thereto.

DATED at Toronto this 3rd day of May, 1982.

"Henry J. Knowles"

"Harry S. Bary"

## EXEMPT PURCHASERS

### INVESTORS JAPANESE GROWTH FUND LTD.

The Commission granted recognition to Investors Japanese Growth Fund Ltd. as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### INVESTORS MUTUAL OF CANADA LTD.

The Commission granted recognition to Investors Mutual of Canada Ltd. as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### PENSION FUND FOR MANAGEMENT EMPLOYEES OF QUEBEC CARTIER

The Commission granted recognition to Pension Fund for Management Employees of Quebec Cartier as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### MINORCO CANADA LIMITED

The Commission granted recognition to Minorco Canada Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

## EXEMPT PURCHASERS

### INVESTORS INTERNATIONAL MUTUAL FUND LTD.

The Commission granted recognition to Investors International Mutual Fund Ltd. as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### INVESTORS GROWTH FUND OF CANADA LTD.

The Commission granted recognition to Investors Growth Fund of Canada Ltd. as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### INVESTORS DIVIDEND FUND LTD.

The Commission granted recognition to Investors Dividend Fund Ltd. as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### IMPERIAL TRUSTEES

The Commission granted recognition to Imperial Trustees as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

### PROVIDENT STOCK FUND LTD.

The Commission granted recognition to Provident Stock Fund Ltd. as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.



EXEMPT PURCHASER

ONTARIO MUNICIPAL EMPLOYEES RETIREMENT BOARD

The Commission granted recognition to Ontario Municipal Employees Retirement Board as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

EXEMPT PURCHASER

ATKINSON CHARITABLE FOUNDATION

The Commission granted recognition to Atkinson Charitable Foundation as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF TURBO RESOURCES LIMITED,  
MERLAND EXPLORATIONS LIMITED AND BANKENO MINES LIMITED

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Hearing: March 9, 1982

<u>Present:</u>	Henry J. Knowles, Q.C.	- Chairman
	Robert T. Morgan	- Commissioner
	Stuart Thom, Q.C.	- Commissioner
	Gregory P. Edwards	- Fidelity Capital Management
	J. Gordon Coleman, Q.C.	) Maison Placements
	Laurence A. Pattillo	) Canada Inc.
	Robert L. Falby, Q.C.	) Turbo Resources
	Terrence J. Tone	) Limited and Bankeno
	Mary A. Porjes	) Mines Limited
	Ermanno Pascutto	) The Toronto Stock
	Grant V. Sawiak	) Exchange
	Grant R.M. Haynen	) Commission Counsel
	T.J. Lockwood	)

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The program of activities begun by Turbo Resources Limited ("Turbo") in June of 1981 to take over Merland Explorations Limited ("Merland") has engaged the attention of the Commission on numerous occasions since that time. There have been four public hearings of major significance. The first was in July 1981, to consider an application by Merland for an order by the Commission under section 123 of the Securities Act, R.S.O. 1980, c. 466 ("Act"), or for an

application by the Commission for a court order under section 122 of the Act compelling Turbo to comply with section 91(3) of the Act, that is, to require Turbo to offer to purchase all Merland common shares for cash, namely, \$13-1/8 Canadian net of commissions as had been paid or offered, as the case may have been, to other Merland shareholders in an earlier take-over bid. The details of that take-over bid, as it was so found to have been by the Commission, are set out in the Reasons for Decision given on the third Turbo-Merland public hearing reported at (1982) 3 OSCB 67C.

The outcome of the first public hearing in July 1981, was that a Commission order was not made under section 123 and a court order was not sought by the Commission under section 122 of the Act as requested, provided that Turbo fulfilled its undertaking to the Commission given at that hearing that it would make a follow-up offer to the Merland minority shareholders as though it were subject to section 91(1) of the Act. At the same time the Commission made it clear that it did not relieve Turbo from the possibility of indeed being subject to section 91(1). The offer to be made by Turbo, whether pursuant to its undertaking or to section 91(1) of the Act, was to offer to purchase Merland shares "at and for a consideration at least equal in value to the consideration" paid under its take-over bid.

The offer to Merland minority shareholders that Turbo undertook to make, or by law was required to make, should have been completed by December 29, 1981, but pursuant to timely extension orders made by the Commission at Turbo's request such offer was not made until January 26, 1982. When made it took the form of an Offer ("Offer") by Bankeno Mines Limited ("Bankeno"), a partially-owned subsidiary company of Turbo, and the consideration offered to the Merland shareholders was Bankeno Units, a Unit being comprised of 1.3 Bankeno shares and a warrant to purchase Bankeno shares. The details of the Offer are set out in the Reasons for Decision referred to above at pages 79C and 80C. Merland shareholders, to whom the offer was made, did not object to the substitution of Bankeno for Turbo as the offeror (and the Commission has not yet made a ruling on this matter) but did assert that a Bankeno Unit was not at least equal in value to the consideration of \$13-1/8 paid on the take-over bid.

On the application of certain Merland shareholders the Commission held a hearing which commenced February 15, 1982 - the third public hearing - to consider the matter of the value of the consideration under the Offer. On February 19, 1982, the Commission rendered its decision holding that the consideration was not at least equal in value to \$13-1/8. Reasons for Decision, being the reasons referred to above, were published on March 22, 1982.

Following the decision on February 19, 1982, Turbo sought and obtained from the Commission further extensions of time within which it might make or cause to be made an amended offer that would satisfy its obligation under the undertaking given by it in July 1981 or under section 91(1) of the Act, as the case may be. It is to be noted that in the Reasons for Decision issued after the third public hearing the Commission held that Turbo not only was required to fulfil that undertaking, but also was required to make a follow-up offer under section 91(1).

On March 1, 1982, Bankeno published a Notice of Variation containing the terms of an amended offer which among other matters purported to increase the value of the Bankeno Unit. The Notice of Variation reads as follows:

"TO THE HOLDERS OF COMMON SHARES AND \$2.00 CUMULATIVE  
REDEEMABLE CONVERTIBLE PREFERRED SHARES, SERIES A  
OF MERLAND EXPLORATIONS LIMITED

" NOTICE is hereby given that the Offer of Bankeno Mines Limited ('Bankeno'), dated January 26, 1982, (the 'Offer') to the holders of the Common Shares ('Merland Common Shares') and the \$2.00 Cumulative Redeemable Convertible Preferred Shares, Series A ('Merland Preferred Shares') of Merland Explorations Limited ('Merland') is hereby varied as follows:

"1. The number of Common Shares of Bankeno comprised in the Units offered under the Offer is increased from 1.3 to 1.4. The said increase is provided by Turbo Resources Limited ('Turbo') and will be sourced from the Bankeno Common Shares to which Turbo will become entitled pursuant to the Agreement, dated January 21, 1982, made between Turbo and Bankeno (the 'Turbo Asset Agreement') described in Clause 2 under the heading 'Material Contracts' in the said Offer. Turbo, by an agreement dated the 26th day of February, 1982, authorized and directed Bankeno to set aside for allotment and issuance to the holders of Merland Common Shares and Merland Preferred Shares accepting the Offer out of the Common Shares of Bankeno to which Turbo will become entitled under the said Turbo Asset Agreement, a number of Common Shares of Bankeno equal to the total number of Units issued under the Offer divided by 10.



- "2. The price payable by Turbo with respect to the purchase of warrants referred to in the Offer is increased from \$2.75 to \$3.50.
- "3. The exercise price of the said warrants is reduced from \$10.00 to \$9.00.
- "4. The termination date of the Offer is extended to 4:30 p.m. (local time) on Wednesday, the 17th day of March 1982 and that any shares deposited pursuant to the Offer may be withdrawn by the tendering shareholder at any time up to 4:30 p.m. (local time) on March 11, 1982.
- "5. The Agreement, dated February 26, 1982, referred to in paragraph 1 above, is a material contract and may be inspected at the offices of Bankeno, 1035 - 7th Avenue S.W., Calgary, Alberta during normal business hours during the Offer Period.

"The amount of the increase referred to in Paragraph 1 hereof, is a consideration paid by Turbo and will not qualify for the tax-free rollover referred to in the Offer.

"DATED at the City of Calgary, in the Province of Alberta, this 1st day of March, 1982."

Certain Merland minority shareholders argued that the amended Bankeno offer was inadequate and, on the applications of Fidelity Capital Management and Maison Placements Canada Inc., the Commission gave notice of a hearing to be held on March 9, 1982. At this hearing - the fourth public hearing - the Commission heard evidence and argument. On March 10, 1982, the Commission rendered its decision holding that the amended Bankeno offer fell substantially short of meeting Turbo's obligations to Merland minority shareholders and stating that reasons would follow.

The issues of substance raised at the fourth public hearing, being the subject of these reasons, were essentially the issues that faced the Commission at the third public hearing, namely:

- (1) What meaning should be given to the word "value" in the phrase "consideration at least equal in value" as it appears in section 91(1) of the Act and in Turbo's undertaking?

and

- (2) In light of the answer to that question, what factors should be applied in determining the "value" of the Bankeno Unit under the amended Bankeno offer and what "value" should be assigned to it?

At the third public hearing counsel for Turbo and Bankeno on the one hand, and counsel for the Merland shareholder applicants and Commission staff on the other hand, presented a clear-cut choice of approaches to the first of the above issues and these choices were again put forward at this hearing. On behalf of Turbo and Bankeno it was submitted that "value" should be determined on the basis of the "net asset value" of Bankeno as it would be when the assets of Bankeno were consolidated with the assets of the companies, including Merland, that would become subsidiaries of Bankeno on the completion of the amended offer. Under the amended Bankeno offer two oil and gas companies that were wholly-owned by Turbo would become wholly-owned subsidiaries of Bankeno and it was expected that the amended Bankeno offer would attract sufficient Merland shares to permit consolidation of Merland's assets. The consolidation of Bankeno and its prospective subsidiaries was referred to at the hearing and is referred to in these Reasons as "New Bankeno".

The staff of the Commission and the applicants at the hearing on March 9 submitted that the "value" of the shares of New Bankeno should be the securities "market price" that would be expected to prevail in a "normalized" market when trading in New Bankeno securities began following the completion of the amended Bankeno offer. There was no disagreement among counsel on the point that the "market price" of New Bankeno securities which could be expected to prevail on the completion of the amended Bankeno offer would be less than the "net asset value" of New Bankeno. There was no agreement among counsel on the size of the discount that would have to be applied to "net asset value" in order to arrive at an approximate future "market price".

The reasons given by the panel of the Commission that sat on the third public hearing for choosing a projected "market price" of New Bankeno securities as the basis for

determining the "value" of the revised Bankeno Unit were stated in the Reasons for Decision of that panel at page 85C in the following terms:

"In order that equality in value between the consideration paid on the take-over bid and the consideration offered in the Offer may be assessed in this case, where the consideration paid in the take-over bid was paid in actual dollars, the value of the consideration offered in the Offer, not being paid in dollars, must be expressed in dollars. The Commission can come to no other conclusion in the present case but that the conversion of the value of the securities into dollars can only be effected by determining what the market price of those securities would be at the date of the Offer. In the present case, the price paid for the shares acquired for cash in the course of the take-over bid and the value of the securities offered in the Offer must be susceptible to direct comparison. In this case, only the market price that would be paid for the follow-up offer securities, the Bankeno Units, can determine their value."

This reasoning is adopted and applied, mutatis mutandis, by the panel of the Commission that sat on this hearing.

At this hearing counsel for Turbo and Bankeno submitted a revised argument regarding the approach to be taken to the meaning that should be given to "value" in the circumstances of this case. His argument was graphically displayed in tabular form in Exhibit 14 filed by him at the hearing and reproduced below:

EXHIBIT 14

"A. Valuation Opinions before Amendment

(a) 1.3 Shares of New Bankeno

	<u>Market</u>	<u>Net Asset</u>
1. Wood Gundy	\$ 8.15	\$10.44
2. Pitfield (at 30% discount)	8.24	11.70
3. Nesbitt	9.39	12.96
	<u>\$25.78</u>	<u>\$35.10</u>
Average:	\$ 8.59	\$11.70

(b) Warrant Values

1. Wood Gundy	\$2.35
2. Pitfield	\$2.30
3. Nesbitt	\$3.75

"B. Amended Offer

(a) 1.4 Shares of New Bankeno

1. Market (based on average of \$8.59)	- \$ 9.25
2. Asset (based on average of \$11.70)	- \$12.60

(b) Warrant

1. Wood Gundy	\$3.00
2. Pitfield	\$2.90
3. Nesbitt	\$4.40

"C. Weighted Analysis

(a) 1.4 Shares

<u>(i) 30% Market 70% Asset</u>	<u>(ii) 50% Market 50% Asset</u>	<u>(iii) 70% Market 30% Asset</u>
\$ 2.78	\$ 4.63	\$ 6.48
8.82	6.30	3.78
<u>\$11.60</u>	<u>\$10.93</u>	<u>\$10.26</u>

(Weighted analysis on a "40%-60%" and "60%-40%"  
basis omitted)

(b) Value of Warrant at \$2.90

The investment dealers whose names appear in Part A(a) of Exhibit 14, namely, Wood Gundy (Wood Gundy Limited), Pitfield (Pitfield Mackay Ross Limited) and Nesbitt (Nesbitt Thomson Securities Limited) had been formally retained to offer opinions on the "value" of the revised Bankeno Unit; Wood Gundy Limited by the directors of Merland, and Pitfield Mackay Ross Limited and Nesbitt Thomson Securities Limited by the directors of Bankeno. The amounts shown in the column headed "Market" in Part A(a) of Exhibit 14 are the "market prices" that the representatives of the three companies, who gave evidence to the Commission on the third public hearing, estimated would be paid for the 1.3 shares of New Bankeno that would be comprised in the Bankeno Unit offered in the Offer, and reflected the estimated "market price" assigned to a share of New Bankeno by each witness. The average amount of \$8.59 reflects an average estimated "market price" of \$6.61 per share. Because the amended Bankeno offer was for a unit containing 1.4 shares of New Bankeno the average of the estimated market price for the 1.4 New Bankeno shares contained in the revised Bankeno Unit became \$9.25 reflecting the same average per share value of \$6.61. A similar progression of calculations led to the calculation of \$11.70 and \$12.60 as being the average "net asset value" of the 1.3 shares of New Bankeno and the 1.4 shares of New Bankeno incorporated in the Offer and the amended Bankeno offer, respectively.

Exhibit 14 does not reflect the evidence given by the representatives of the investment dealers referred to above at the fourth public hearing on March 9, 1981. Rather the valuation opinions in Exhibit 14 are based upon the evidence given by these witnesses at the third public hearing in February 1982. Between the third and the fourth hearings there had been a substantial decline in stock market prices in the oil and gas sector. This had a direct effect on the discounts that the witnesses considered should be applied to "net asset values" in order to determine "market values" in a "normalized" market. Mr. McCoy, a vice-president and director of Wood Gundy Limited, said that, because of the deterioration in "market prices" during the period between the two hearings, the value of the revised Bankeno Unit was no more than that of the original unit on January 26, 1982 and was in the range of \$8.82 to \$10.63 on March 1, 1982. Mr. Norman Fraser, a vice-president and director of Pitfield MacKay Ross Limited, had been of the opinion that as of January 26, 1982 the New Bankeno shares would have traded at 70% to 80% of "net asset value" but that as of the date of this hearing the trading range would be 50% to 60% of the "net asset value" of the New Bankeno shares for a range of \$4.57 to \$5.43 per share on March 1, 1982. He was of the opinion that the "market value" of the revised Bankeno Unit on March 1, 1982 was between \$9.24 and \$10.50. Mr. Terrance K. Salman, a vice-president and director of



Western Canada for Nesbitt Thomson Securities Limited, was the only witness who was of the opinion that the revised Bankeno Unit would trade in a "normalized" market at a price greater than \$13-1/8. We did not accept this testimony. Mr. Peter DeAuer, portfolio manager for Canadian equities in the Ontario Municipal Employees Retirement System, was of the opinion that the "market price" of the revised Bankeno Unit ranged between \$9.35 and \$10.75 including a warrant value of \$2.80. Mr. Dominik Dlouhy, Chairman and Chief Executive Officer of Maison Placements Canada Inc., expressed the opinion that the "market value" of the revised Bankeno Unit was in a range of \$7.50 to \$8.50.

The "Weighted Analysis" valuation set out in Exhibit 14 submitted by counsel for Turbo and Bankeno as the appropriate method for determining the "value" of the amended Bankeno offer would appear to be based on a method of valuation accepted by the courts in the State of Maine in proceedings involving the valuation of the common stock of Libby, McNeill & Libby. The proceedings were concluded by a judgment of the Supreme Judicial Court of Maine, reported at 406 A. 2d 54, delivered in August 1979. Because this decision is put forward by counsel as authority for the "Weighted Analysis" approach to the determination of "value" displayed in Exhibit 14, it calls for careful attention.

Libby, McNeill & Libby was a long established food processing and merchandising company; its stock was traded on the New York Stock Exchange and other exchanges. In May of 1975 a tender offer of \$8.125 per share was made to the shareholders. On the last day prior to the announcement of the tender offer the shares traded on the New York Stock Exchange at \$4.88. A group of shareholders refused the tender offer and sought to be paid the "fair value" of their shares pursuant to the relevant provisions of the Maine Business Corporations Act. Proceedings were commenced to determine the "fair value" of the shares of the dissenting shareholders and a Justice of the Superior Court appointed an appraiser to exercise the statutory authority "to receive evidence and recommend a decision on the question of fair value". The appraiser held hearings, received expert testimony and presented a report in which he determined that three components should be considered in determining "fair value": stock market price, investment value, and net asset value. After assigning dollar-per-share value to those three components the appraiser weighted each factor to reach a composite "fair value" per share. The Superior Court Justice accepted the appraiser's recommended values for each of those three components but rejected the relative weightings and thus rejected the appraiser's recommendations for the per-share "fair value" of the Libby, McNeill & Libby shares.

On appeal to the Supreme Judicial Court of Maine the appraiser's recommendation was accepted. In tabular form it was as follows:

<u>Components</u>		<u>Appraiser's Weighting</u>	
Stock Market Price	(\$ 4.88)	40%	(\$1.95)
Investment Value	(\$ 2.52)	40%	(\$1.01)
Asset Value	(\$15.41)	20%	(\$3.08)
<hr/>		<hr/>	
Total ("Fair Value")		\$6.04	

After noting that the Maine Business Corporations Act did not define "fair value" and that the proper result in each case would depend upon the particular circumstances of the corporation involved the court said at page 60:

"While it is generally agreed that the process of stock appraisal involves consideration of all three of those elements of value, 'the weight to be given to these factors depends upon the circumstances of each individual case. The courts have consistently declined to lay down hard and fast rules...'. In a given case, one element may be particularly unreliable, thus necessitating greater reliance on one or both of the other elements. The weighting of these interdependent elements of fair value is more akin to an artistic composition than to a scientific process. A judicial determination of 'fair value' cannot be computed according to any precise mathematical formula."

The Court gave close and detailed attention to each component and the weighting that had been assigned to it and came to the conclusion that the appraiser, in arriving at his recommendation, had exercised sound judgment, well supported by the factual record and by relevant principles of law.

The approach taken by the Supreme Judicial Court of Maine to the determination of a minority share value might be described as the "weighted components technique" - the phrase used in Exhibit 14 filed by counsel for Turbo and Bankeno is "Weighted Analysis". The Commission in this matter before it is not prepared to accept this approach as the basis for determining the "value" of the consideration offered to the

minority Merland shareholders under the amended Bankeno offer. There is very considerable doubt that the "value" of a share, for whatever purpose the "value" is required, properly can be regarded as the arithmetical composite of a fraction of three disparate but in themselves integral values. It can readily be admitted that each of stock market price, investment value and net asset value is subject to criticism as an indicator of the "fair value" of a share of corporate stock and their deficiencies were effectively presented in the reasons of the Supreme Judicial Court of Maine in the Libby case. Only stock market price can be regarded as having an independently determined existence and the vagaries of the stock market are too well known to require comment. Each of investment value and net asset value is derived from estimates and approximations with regard to which there can be wide differences of opinion. In the present case, the Commission is unable to agree that because none of them is satisfactory in itself a composite of arbitrarily identified fractions of each of them will produce an acceptable determination of "value".

The court in the Libby case remarked that it found, in other jurisdictions with valuation statutes similar to the Maine Business Corporations Act, a consensus that the component elements to be relied upon in determining "fair value" are the three factors referred to above. On turning to the cited authorities it is found that only one of them had accepted the "weighted components technique" as the basis for determining "fair value".

The Libby case is referred to in the decision of Mr. Justice Greenberg of the Quebec Superior Court in the matter of Re Domglas Inc. (1980), 13 Business Law Reports 135. His reasons for judgment were delivered in July of 1980. In the Domglas case the court was called upon to fix the "fair value" of the common shares of certain dissenting shareholders of Domglas Ltee. In the course of a lengthy and most informative discussion of the relevant jurisprudence Mr. Justice Greenberg at page 169 stated the ratio of the decision in the Libby case as follows:

"Moreover, it stated that an acceptable method of determining fair value is the calculation of a weighted average of stock market price, intrinsic value and net asset value. The weighting must reflect the merits of each value in each particular situation."

Mr. Justice Greenberg does not indicate at this point or elsewhere in his judgment whether he accepted or rejected this statement. At page 191 he did say:

"Generally accepted and recognized valuation principles and theory have postulated four approaches to the valuation of corporate shares. They are:

"A. The quoted market price on the stock exchange: the market value approach.

"B. The valuation of the net assets of the company at fair market value: the assets approach.

"C. The capitalization of maintainable earnings: the earnings or investment value approach.

"D. Some combination of the preceding three approaches."

The Commission has some reservation to the statement in Mr. Justice Greenberg's reasons that the combination approach adopted in the Libby case can be regarded as generally accepted and recognized; certainly no other authority is given by Greenberg J.

A further reference to the Libby case is found at page 201 in Mr. Justice Greenberg's reasons under the heading "The Combined Approach" where it is said:

"An obvious illustration of the use of this approach is the Libby case, discussed above. There, the appraiser and the Court fixed three different per share values by applying separately each of the three approaches described above. The three values thus derived were then weighted, based upon the particular facts and circumstances of that case.

The combined approach to share valuation gives recognition to the principle that such valuation is not based as much on a priori concepts as it is on empirical criteria."



The Commission recognizes the first paragraph in the foregoing quotation as an accurate summary of the approach to "fair value" taken in the Libby case. The second quoted paragraph does, however, leave the Commission in some doubt as to Mr. Justice Greenberg's thoughts on the matter.

Finally, it may be noted that Mr. Justice Greenberg in the Domglas case stated, at page 221, that he had:

"...no hesitation in adopting the investment value (earnings) approach, in order to fix a fair value as of the close of business on the valuation date, of the common shares of Domglas held by the dissenting shareholders on that date.

"That is the benchmark approach in valuing a business as a going concern, where no liquidation is postulated.

"The net tangible asset backing of the Domglas shares will be one factor, among others, which the Court will draw upon to establish an appropriate price:earnings multiple."

The learned Judge quite specifically does not accept what he called the "combined approach" followed in the Libby case and the Commission thinks it can be fairly deduced from his reasons that he did not consider the "combined approach" to be valid in the case before him. The Commission is of the same opinion with respect to the present case.

Whether or not the "Weighted Analysis" approach advanced by Counsel for Turbo and Bankeno and developed in Exhibit 14 has merit in another situation, the Commission is firmly of the opinion that in the circumstances of the present case the "value" of the consideration under the follow-up Offer, whether for the purpose of section 91(1) or in determining whether Turbo has fulfilled its undertaking to the Commission, must be determined by the "market price" of that consideration (or, where, as in the present case, there is no established market, the best approximation of what that "market price" would be). Section 91(1) and the terms of Turbo's undertaking both require that a comparison be made between the "value" of the consideration offered in each of two transactions, namely, the take-over bid and the follow-up offer. The Turbo take-over bid was for cash in an amount identified in the Reasons for Decision in the third public hearing as \$13-1/8 Canadian (net of commissions) per share.



The question for the Commission is whether or not the consideration offered in the amended Bankeno offer is "at least equal in value" to that amount.

The reasons for turning to the "market price" approach in answering that question are given in the Reasons for Decision in the third public hearing. A special feature of this case is that there is no established market price for the revised Bankeno Units or the New Bankeno shares. This is not a reason for rejecting "market price" as a basis for determining "value". Similarly "market price" should not be rejected for the reason that an estimated "market price" involves assumptions as to the interaction of factors which are themselves assumptions or estimates. Similar problems are met in the implementation of any valuation method.

For the foregoing reasons the Commission gave its decision on March 10, 1982 that Bankeno's amended offer fell substantially short of meeting Turbo's obligations to the Merland shareholders.

DATED at Toronto this 30th day of April, 1982.

"Henry J. Knowles"  
"Stuart Thom"

"R. T. Morgan"

7/May/82

117C

CEASE TRADING ORDER

AMCAN INDUSTRIES CORPORATION

The cease trading order dated April 22, 1977, was continued May 6, 1977, pending the company complying with Part XVII of the Securities Act.



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- |      |   |
|------|---|
| "B"  | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.   |
| "D"  | - Director of principal reporting issuer.   |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |
| "K"  | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S"  | - Senior Officer of principal reporting issuer.   |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.  |

#### NATURE OF OWNERSHIP

- |           |   |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly.   |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.





ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALCAN ALUMINUM LIMITED	Common	Arthur Bruneau	S Mar/82 T	54		2258
AMERICAN CHROMIUM LIMITED	Class A	Savanna Resources Ltd	B Apr/82	10		968327
	Class B	Savanna Resources Ltd	Apr/82 Apr/82	10	71500	207040
AMPAL-AMERICAN ISRAEL CORPORATION	Class A	Ludwig Jesselson	D Aug/81	119048		119048
AMTELECOM INC	Common	Roy Barnard	DS Apr/82	10		100
		Thomas Benner	D Apr/82	10		1325
		Walter Berko	S Apr/82	10		60
		Donald Brent RSP	DS Apr/82 --	10 1		875 340
		I B Cowan	D Apr/82	10		1170
		Donald Ingram	D Apr/82	10		3590
ANTHES INDUSTRIES INC	Common	Neil Woods Joaneil Enterprised Ltd	DS I R I R			149834 423200
ASSOCIATED PROCUPINE MINES LTD	Common	Scott Burns	DISI I R			3000
ATCO LTD	Class I	Gerhard Kiefer Share Plan	DS Apr/82 --		2200	26800 834
AUGDOME CORPORATION LIMITED	Common	Walter Bishop Control	DS Apr/82			1 561117
		Cessland Corporation Limited	B Mar/82 Apr/82		6000 6000	549505

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL	Common	Charles Daniel Stock Dividend Program	D Apr/82		2500	---
BANK OF NOVA SCOTIA	Common	John Phillips	D Apr/82	1000		201
BANKENO MINES LIMITED	Units	Vance Travis	DS Mar/82	E 500		3500
BELL CANADA	Common	J Peter Gordon	D I R			1116
BIGHART OIL AND GAS LTD	Common	Robert Hartley	DSB Apr/82 Apr/82		1300 1300	102
BRITISH AMERICAN BANK NOTE INC	Common	Richard White	D Apr/82	107		4559
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	Kenneth Bream	DS Mar/82	1653		170826
		John Finnerty	S I R			825
		John Gartley	S Apr/82		1101	---
		Registered Retirement Savings Plan	Apr/82	1 1101		2130
		Viktor Damanis	S I R			936
		Joseph Flamer	S Mar/82	909		21814
		Roland Jolicoeur	S Mar/82	450		450
		Share Purchase Plan	-- 1			7800
		John Pitcher	S Mar/82 Apr/82	969	969	450
CAMBRIDGE VENTURE LTD	Common	Kenneth Higgins	B I R			1650
CANADA TRUSTCO MORTGAGE COMPANY	Common	R Redgwell	S Apr/82	4		1400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN NATURAL RESOURCES LIMITED	Common	Arthur Oates	D Feb/82	2000		2400
CAPITAL CABLE TV LTD	Common A	Robert Elliot	S Mar/82		1600	
		RRSP	Apr/82		1000	
			--	1		7900
						5000
CELANESE CANADA INC	Common	Robert Leggett	D Feb/81	205		
			May/81	236		
			Aug/81	602		
			Feb/82	241		
			Mar/82		1275	1284
CESSLAND CORPORATION LIMITED	Common	Walter Bishop	D --			18060
		Control	Apr/82	MI	815733	815733
		Beltree Holdings Ltd	--	1		355100
		Birnamwood investment	--	1		33652
		Limited	--			
CINEQUITY CORPORATION	Common	Wayne White	DSDISI --			520000
		Alamy Holdings Inc	Apr/82	1	5000	170000
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	George Fink	DS Apr/82	M	5000	402150
		RRSP	--	MI		---
		Ursen Developments Ltd	--	1		38800
CONSOLIDATED-BATHURST INC	Series A Common	Robert Bandeen	D I R			500
		Colin Marquis	S I R			7
COPPERFIELDS MINING CORPORATION	Common	Norman Keevil	DS			
		Amended	Jan/82		3000	
			Feb/82	1	5700	
			Mar/82	1	6400	
		MGC Investments				163534
		Limited	Jan/82	1	8100	
			Feb/82	I	300	
						246100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CRESTBROOK FOREST INDUSTRIES LTD	Common	Mitsubishi Corporation	B Apr/82	5400		369650
		Honshu Paper Co Ltd* B	Apr/82	5400		369650
CULLATON LAKE GOLD MINES LIMITED		John Arnold	D I R			---
DOAN DEVELOPMENT CORPORATION	Common	William Laurie Wife	D Apr/82 Apr/82	127 74		10378 6074
DOFASCO INC	Class A	David Lindsey	S Apr/82	M 572		572
	Class B	David Lindsey	S Apr/82 Apr/82	T 572 M	572	33685
DOME CANADA LIMITED	Common	Earle Forgues	SI Apr/82		5000	4000
DOME PETROLEUM LIMITED	Common	Fraser Fell	DDISI Feb/82		3000	17000
FIRST AMERICAN RESOURCES LTD	Common	Hugh Harper	D I R			1
FIRST CALGARY PETROLEUMS LTD		James Baugh	D I R			---
FISCAL INVESTMENTS LIMITED	Preference	William Allen Great Lakes Commercial & Holding Corp Ltd Transprovincial Financial Corp Ltd	DS Apr/82 -- --	7500 1 1		98962 1875686 1400
GALTACO INC	Common	Rainer Bosselmann	D I R			3000
	Warrants	Rainer Bosselmann	D I R			3000
GALVESTON PETROLEUM LTD	Common	Arthur Clemis Licon Management & Investments Ltd	D Mar/82	1 16000		100500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN INC	Common	Luc Meilleur	S I R			680
		Louise Legare	S Mar/82	50		50
		Jean Gaulin	DS I R			800
GENERAL MOTORS CORPORATION	Common	Donald McPherson	S			9950
		Amended Savings Stock Purchase Program	Feb/82	1	600	3831
		Wife	--	1		75
GENSTAR CORPORATION	Common	Robert MacLean	S I R			400
		Arthur Falk	S I R			15350
GM RESOURCES LTD	Common	Andrew Sarlos	DDISI			
		HCI Holdings Ltd	Apr/82	1	2293396	---
GREAT LAKES FOREST PRODUCTS LIMITED	Common	Donbarn Investments Ltd	--	1		3500
		Terrence Brown	S I R			---
GULF & WESTERN INDUSTRIES INC	Common	Gerald Ritthaler	S Feb/82	X 35000		35000
		Twentyfifth Century Corporation	--	1		2301
HARRIS STEEL GROUP INC	Class A	James Leech	D I R			100
HIRAM WALKER RESOURCES LIMITED	Common	Frederick Newman	D Apr/82	150		1175
		Newman Investments				
		(St Catharines) Ltd	Apr/82	1	1000	---
		Other Indirect	--	1		1365
		James Ferguson	S Dec/82	55		55



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	William J Harris	Mar/82	200		702
		Wife	--	1		20
		Louise Rousseau	Mar/82	100		326
IMPERIAL OIL LIMITED	Class A	Roderick C Foster	Mar/82	270		1154
		Exxon Corporation Amended	Mar/81	15200		108949669
		Exxon Corporation Amended	Mar/81	7927		499053
		John H Grady Children	Apr/82	300	300	4216 1019
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Ronald F Casella	Apr/82	876		876
		Edward H Crawford	Apr/82	875		1000
IU INTERNATIONAL CORPORATION	Common	William M Weaver Jr	Mar/82		7100	57222
		Children	Mar/82	1	21852	5900
JOHN LABATT LIMITED	Common Class A	Terrence McDonnell	I R	1		139
		RRSP	Dec/81	2		
			Mar/82	2		143
L K RESOURCES LTD	Class B	Gerald E Kaumeyer	Mar/82	1100		21635
		Sevenkay Holdings Ltd	--	1		86056
LAKE SAVARD RESOURCES LIMITED	Common	Leonard Rosenberg*				
		& Gordon Magrill	Apr/82		100000	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LANPAR TECHNOLOGIES INC	Common	Joseph Pardo	B I R			946385
LOCHIEL EXPLORATION LTD	Class A	William J Major	D Feb/82 E	6393		22508
	Class B	William J Major	D Feb/82 E	6393		22711
	Preferred	William J Major	D Feb/82 E		1998	----
LUXMAR RESOURCES LIMITED	Common	Fred Munger	DS I R			2
MACKENZIE FINANCIAL CORPORATION	Common	Alexander Christ	DS Apr/82 G		20000	880000
McPHAR INSTRUMENT CORPORATION	Common	Philip G Allanson	DS Mar/82	2100		107930
		Jeremy N Kendall	D I R			4000
MERLAND EXPLORATIONS LIMITED	Common	William O Parlee	D Jan/82		500	44700
METINA DEVELOPMENTS INC	Common	Irwin A Wallace	D I R			1
MICC INVESTMENTS LIMITED	Common	Reginald T Ryan	DS Mar/82 T	437		20094
MITEL CORPORATION	Common	Conrad Lewis	S I R Mar/82		5000	27482 22482
	Option	Conrad Lewis	S I R Mar/82 X	591		4429 5020
	Common	Donald C Webster Helix Investments Limited	D Apr/82 I		200000	700000
MOLSON COMPANIES LIMITED, THE	Class "A"	L I Barber*	D 1981-82	64		1176
		Lawrence R Sinclair	S 1981	220		11331

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE (Continued)	Class A Common	Ralph M Barford Valford Holdings Ltd	Apr/82	T	14	43
MONARCH INVESTMENTS LIMITED	Common	Taylor Woodrow Taylor Woodrow Holdings Limited	1982	I	4	1517471
MOUNT JAMIE MINES LIMITED	Common	Harlow H Wright	I R			5000
NATIONAL BANK OF CANADA	Common	Marcel E Dutil	I R			5000
		Rene Fortier	I R			763
NEW UNGAVA COPPER CORPORATION	Common	Michael W Manley Challisbury Development Ltd	Apr/82		7500	7500
			Apr/82	I	5887	278727
	Warrants	Michael W Manley Challisbury Development Ltd	Apr/82		37500	37500
			Apr/82	I	15000	15000
NORCEN ENERGY RESOURCES LIMITED	Common	Stanley M Ross Canada Trust	Mar/82		130	---
			--	I		136
NORTH CANADIAN OILS LIMITED	Common	Frederic Y McCutcheon				
		RRSP	Apr/82		10000	10000
			--	I		1000
NORTHSTAR RESOURCES LTD	Common	Brascan Limited* Indirect Holding	I R	I		2000000
NOVA SCOTIA SAVINGS & LOAN COMPANY	Common	Barrie H Black	I R			2
NOVA, AN ALBERTA CORPORATION	Common	J D Hinks	Mar/82		159	
			Mar/82		3000	1452

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA-CO EXPLORATION LIMITED	Common	Duncan R Derry Duncan R Derry Limited	-- Apr/82	1 10700		5000 31050
OCCIDENTAL PETROLEUM CORPORATION	Common	Dudley E Miller Thrift Plan	-- 1981	552		12026 5949
OCEANIC ELECTRONIC CORPORATION	Common	Peter D Dixon	I R			1000
PANCONTINENTAL PETROLEUM LIMITED	Common	Uldis Uptis Lotus Resources Ltd	Apr/82	1		2000
	Options	James T Walasko Mainfield Gas & Oil Ltd	Apr/82			137750
			Apr/82	1		792000
	Common	James T Walasko Mainfield Gas & Oil Ltd	Apr/82			73000
			Apr/82	1		871200
PE BEN OILFIELD SERVICES LTD	Common	Edward L Shipka Executor of the Estate of Peter W. Shipka, Deceased	Mar/82	1	22850	75500
PENN WEST PETROLEUM LTD	Class A	Denis L Russell	Mar/82	2000		2000
PHILLIPS CABLES LIMITED	Common	BICC Limited	Mar/82	1078760		3244080
PHILLIPS PETROLEUM COMPANY	Common	E Douglas Kenna Amended Trust and Keogh Plan Reinvestments Plan	Mar/82 -- --	1000 1 1		2570 1315 4

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHOENIX CANADA OIL COMPANY LIMITED	Warrant	Talent Oil and Gas Ltd	B Apr/82 Apr/82		9000 6000	15742
PLACER DEVELOPMENT LTD	Common	John J Thompson	D 1981	89		1206
POP SHOPPES INTERNATIONAL INC	Common	Thomas G Gallant III	DS Mar/82 M RRSP Mar/82 M1	8854	8854	5000 8854
PREMIER TRUST COMPANY, THE	Common	John McMorow	S Apr/82	18		333
		John F Bromley	S Apr/82	14		239
		Margery Wilson	S Apr/82	12		114
QUAKER OATS COMPANY	Common	Donald K Stunoff	S Mar/82 X Mar/82 M	232 30		260
QUEBEC-TELEPHONE	Common	General Telephone & Electronics Corporation Anglo-Canadian Tel Co	Apr/82 T1	15037		2128977
		Gilles Laroche	S Apr/82 T	8		287
		Raymond Sirois	DS Apr/82 T	194		6644
		Simon Soucy	S Apr/82	3		2324
		Bernard Panet-Raymond	D Apr/82 T	19		671
		Herve Belzile	D Apr/82	11		372
		Ghislain Bouchard	S Apr/82	11		378



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RAINIER ENERGY RESOURCES INC	Common	Thatcher L Townsend Jr	D I R			43500
RANCHMEN'S RESOURCES (1976) LTD	Cumulative Redeemable Convertible 1st Preference	Hedley N Stewart H N S Consultants Ltd	D -- Mar/82	1000		1800 1000
REED STENHOUSE COMPANIES LIMITED	Class A	Eric G Bale	D Apr/82		2500	7500
		Harry J Harvey Personal Holding Company	S 1982	749		17123
			-- 1			38500
		Grant E Duncan RRSP	S Mar/82	74		5839 2015
ROCKWELL INTERNATIONAL CORPORATION	Common	Robert A DePalma	S Jan/82	7163		15163
ROYAL BANK OF CANADA, THE		Victor A Brown	S I R			---
S I S EXPLORATIONS CORPORATION	Common	David S Solomon Crosscut Explorations Inc 427372 Ontario Inc	DSB Apr/82 M Apr/82 M1 -- 1		75000	197222 75000 27125
SCARBORO RESOURCES LIMITED	12% Convertible Debenture - Series B - due Dec. 31/86	Abdul A K Radwan	D Feb/82 E	\$400000		\$400000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCARBORO RESOURCES LIMITED (Continued)	Common	Warren J A Mitchell D	--			7900
		Qu'Appelle Holdings Ltd	Nov/81	1	30000	14000
		Scottish Western Investments Ltd	Jan/82	1		
			Feb/82	1	10000	---
SCOTT PAPER LTD	Common	Serge Guay Amended	Mar/82		1130	---
SCOTT'S HOSPITALITY INC	Common	Lloyd D Monteith	I R			10000
		Gary L Wilson	I R			10000
SEABOARD LIFE INSURANCE COMPANY	Common	Kenneth F Rudd	Mar/82	X	900	2554
		Joseph M Burnett	Apr/82	X	1200	3376
SEAWARD RESOURCES LTD	Common	Ludovic W Philippot	Apr/82	DS	29000	293402
SELKIRK COMMUNICATIONS LIMITED	Class "A"	Eugene E Fitzgibbons				
		E E F Communications Limited	Apr/82	MI	1000	---
SHAW INDUSTRIES LTD	Common	John L Fatum	Mar/82	X	2400	2700
SHELTER OIL & GAS LTD	Common	Herbert W Clark	I R			449300
		Herbert W Clark RRSP	I R	I		3869
STANDARD OIL COMPANY	Common	Frederick S Addy	Apr/81		4000	3290
		Robert K Boknecht Amended	Jan/82	G	355	2355
			Apr/82	X	1000	2355

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STRATHCONA RESOURCE INDUSTRIES LTD	Common	John Weatherall Klondike and Le Moyne Investments Ltd	--			2977
			--	1		250000
			Mar/82	1	5500	37000
			Nov/81	10000		10000
SULPETRO LIMITED	Common	Robert C Beattie Wife				
	Class A Common	Gus A Van Wielingen DSB Bantor Company Vangus Resources Mutual Investment Company Ltd	Apr/82			48000
			Apr/82	1		127500
			Apr/82	1		1490700
			Apr/82	1		52500
SUNCOR INC	Common	Ontario Energy Resources ltd Amended				
TARO INDUSTRIES LIMITED	Common	Graham D Ross Reginald Worsley	Mar/82	49985		13041257
			I R			260634
			I R			---
	Common	Noah Cohen RRSP Nir Oil Ltd				
			I R	1		100
			I R	1		33000
	Common	Stanley W Armstrong Wife Canalta Investments Ltd Ace Construction Company Limited Canam Holdings Ltd				
			I R	1		1210
			I R	1		54480
			I R	1		102985
	Common		I R	1		99541

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TARO INDUSTRIES LIMITED (Continued)	1st Preferred Series B	Stanley W Armstrong D Canalta Investments Ltd	I R 1			780
		Ace Construction Company Limited	I R 1			220
		William J Warren D	I R			3700
		John W W Williamson D	I R			500
		Peter W Mitchell S	I R			---
TECK CORPORATION	Common B	Mersa Investments Limited B	I R			1086000
		Norman B Keevil DS Amended	Jan/82		3700	
			Mar/82		1800	
			Mar/82	500		16900
		Norman B Keevil DS	Mar/82	1800		1800
TELE-METROPOLE INC	Common Class B	Robert L'Herbier S	Mar/82		500	2850
TENNECO INC	Common	Robert H Miller S Thrift Plan	---			468
			Mar/82	1	525	3243
		Joseph J Sisco D Thrift Plan	---			1350
			Mar/82	1	161	428
TEXAS EASTERN CORPORATION	Common	Benjamin F Biaggini D ADRS Plan	---			1000
			Mar/82	1	35	335
		Fred Wichlep SI Private Transaction				
			Mar/82		46	52

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THUNDERHEAD GOLD MINES LIMITED	Common	George F Ross Amended Ross Resources Group Limited	I R 1			850000
TORSTAR CORPORATION	Class B	W Lawrence Heisey DISI Indirect Holding	Apr/82 -- 1	8000		21100 26250
TRANSALTA UTILITIES CORPORATION	Common	E William Smith	Mar/82	20		864
TRANSCANADA PIPELINES LIMITED	Common	Mitchell T Graye Amended	Dec/81	3		8076
		Gordon A Leslie Amended	Dec/81		99	13931
		Robert T Liddle Amended	Dec/80 Dec/81	3149 4194		12426
		C Kennedy Orr Indirect Holding	Dec/81 -- 1	41		17116 1600
		Robert J Reid Amended	Dec/81 Dec/81	4169		6417
		Arthur A Wilkins Amended	Dec/81		153	12301
TRIMAC LIMITED	Common	Dennis R Dennehy	Mar/82		24000	42150
TRIZEC CORPORATION LTD	Common	Mitchell Grossman Amended	Feb/82 Feb/82 Mar/82 Mar/82 Sep/81	1600 2000		---
		Montreal Trust Co		2000 400		17100



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TURBO RESOURCES LIMITED	Common	Vance K Travis Liberty Holdings & Industries Ltd	Apr/82	1	127000	214050
UNION GAS LIMITED	Common B	Ralph M Barford Valford Holdings	1982	T1	2527	109194
	Common	Paul F Little Stock Investment Program	--			15020
			Jan/82	1	83	
			Feb/82	1	95	
			Mar/82	1	77	986
		Douglas G Shields Stock Investment Program	Feb/82	T	4	6211
UNIVERSAL EXPLORATIONS LTD	Common	Joseph A Mercier Windrift Ranches Limited	Feb/82	1	8	16
			Mar/82	1	8	
VERENDRYE MANAGEMENT CORPORATION, LA	Common	Brascan Limited*	I R	1		4532100
VICTORIA AND GREY TRUST COMPANY	Common Class A	Lavigne Marc Stock Option Plan	Dec/81		10000	693882
			Feb/82		1100	
VICTORIA AND GREY TRUSTCO LIMITED	Common "A"	George G Thomson	Mar/82	1	3000	203205
VICTORIA AND GREY TRUSTCO LIMITED	Common	John G Mosley William C Hamilton William H Somerville D	Mar/82	T	62	509
	Common	John G Mosley William C Hamilton William H Somerville D	Mar/82	T	12	640
	Common	John G Mosley William C Hamilton William H Somerville D	Mar/82	T	42	2148
	Common	John G Mosley William C Hamilton William H Somerville D	Mar/82	T	209	10653

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA AND GREY TRUSTCO LIMITED (Continued)	Common	Rudolf V Frastacky RRSP Westminster Development Corporation	Mar/82 -- -- -- -- --	1913		97130 3120  452
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Albert J Cavan DSB 50% Equity Owner of 337050 Ontario Limited 50% Equity Owner of 337049 Ontario Limited 458941 Ontario Limited	Feb/82 -- -- -- -- --	2000		451910   2025  444540  101400
WAJAX LIMITED	Class B	J W Walker B Pennycross Holdings Limited	1981	1 693		22706
WARNACO OF CANADA LIMITED	Class A Common	Ian B Campbell D	Mar/82		12000	57370
	Common	Donald B Wilkie DS	Oct/81	G	5	---
WESTCOAST TRANSMISSION COMPANY LIMITED	Common	James E Johnson S Indirect Holding	Apr/82 --		15000	--- 180
WESTMILLS CARPETS LIMITED	Common	Derek H Mather DS	Mar/82 Apr/82	5000 6900		26820
	7% Preferred	Derek H Mather DS	Apr/82		690	---
WORLDWIDE ENERGY CORPORATION	Common	William C Jones III D Amended B I R P Investments Inc				
			Mar/82	1	500	21697

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YVANEX DEVELOPMENTS LIMITED	Common	Lionel A York Lionel York Holdings Ltd	Mar/82	1	500	123500

REPORT UNDER SECTION 113 OF THE ACT

NAME OF MANAGEMENT COMPANY: INVESTORS SECURITIES MANAGEMENT LTD.

<u>Seller</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Nature of Transaction</u>
Investors Syndicate Limited	Investors Retirement Mutual Fund	March 19, 1982	Bell Canada 31,000 Common Shares
"	"	March 29, 1982	" " 10,000 "
"	"	March 30, 1982	" " 10,000 "

NAME OF MANAGEMENT COMPANY: MD MANAGEMENT LTD.

MD Growth Investments Limited	Dr. E. F. G. Busse	Feb. 1, 1982	MD Growth Investments Ltd.	3 Shares
"	Dr. Wm. D. MacRae	Feb. 1, 1982	" "	135 "
"	Dr. C. J. Coady	Feb. 1, 1982	" "	554 "
"	Dr. C. J. Coady	Feb. 26, 1982	" "	19 "
"	Dr. J. S. McGoe	Feb. 1, 1982	" "	407 "
"	Dr. J. S. McGoe	Feb. 12, 1982	" "	15 "
"	R. P. Bannerman	Feb. 1, 1982	" "	147 "
"	R. P. Bannerman	Feb. 5, 1982	" "	4 "
"	M. N. Pope	Feb. 1, 1982	" "	92 "
"	D. G. Price	Feb. 1, 1982	" "	62 "
M. N. Pope	MD Growth Investments Limited	Feb. 19, 1982	" "	120 "
M. N. Pope	"	Feb. 26, 1982	" "	518 "





NOTICE OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 13, 1982	McLeod Young Weir Ltd.	Citicorp Ltd. - Discount Note due April 13/83	\$1,000,000.00	\$1,000,000.00
Jan. 27, 1982	Confederation Life Insurance Company	Parkwood Central Ltd. 20.35% Debenture payable on demand	1 deb	1,000,000

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 27, 1982	June 10, 1980	HCI Holdings Ltd.	Commercial Oil & Gas Ltd. - First Preference	7.00	10,000 shares
Apr. 27, 1982	June 10, 1980	Donbarn Investments Limited	"	7.00	10,000 "
Apr. 20, 1982	Dec. 30, 1980	Crawford Gordon	Delhi Pacific Resources Ltd. - Common	.43	2,000 "
Apr. 20, 1982	Dec. 30, 1980	"	"	.425	2,000 "
Apr. 23, 1982	Dec. 30, 1980	"	"	.42	5,000 "
Apr. 20, 1982	Sep. 22, 1980	"	Glencair Resources Inc. - Common	.35	7,000 "
Apr. 21, 1982	Sep. 22, 1980	Richard N. Harris	"	.35	3,000 "
Apr. 28, 1982	Sep. 22, 1980	"	"	.35	6,500 "
Apr. 21, 1982	Sep. 22, 1980	Allan J. Cossar	"	.35	7,000 "
Apr. 22, 1982	Sep. 22, 1980	"	"	.35	2,000 "
Apr. 28, 1982	Sep. 22, 1980	"	"	3.95	1,500 "
Apr. 28, 1982	Sep. 22, 1980	"	"	.35	3,500 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Securities</u>	<u>Amount</u>
Robert Leclerc	Band-Ore Gold Mines, Ltd. - Common	50,000 shares
Crowborough Investments Limited	Spar Aerospace Limited - Common	4,900 "

7/May/82

TAKE-OVER BIDS, ISSUER BIDS

CHAMPLAIN INDUSTRIES LIMITED  
(OFFEROR)

NEW DUNDEE CREAMERY LIMITED  
(OFFEREE)

GAY LEA FOODS  
CO-OPERATIVE LIMITED  
(OFFEROR)

NEW DUNDEE CREAMERY LIMITED  
(OFFEREE)

GLOBAL COMMUNICATIONS LIMITED  
(OFFEROR)

PRO SOCCER LIMITED  
(OFFEREE)

PARACORP LTD and  
HANEN INVESTMENTS LTD.  
(OFFERORS)

AMIC MORTGAGE INVESTMENT CORPORATION  
(OFFEREE)

REGIONAL RESOURCES LTD.  
(OFFEROR)

LOGTUNG RESOURCES LTD.  
(OFFEREE)

TWIN RICHFIELD OILS LTD.  
(OFFEROR)

TIBER ENERGY CORPORATION  
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - MORRISON PETROLEUMS LTD.

SCOTTS HOSPITALITY INC.



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A            ANNUAL FINANCIAL STATEMENTS

B            INFORMATION CIRCULAT (FORM 30) OR REPORT (FORM 28)

C            INTERIM FINANCIAL STATEMENTS

D            TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E            OTHER REPORTS

F            REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	EC
ACKLANDS LIMITED	E
ADVANCE MURGOR EXPLORATIONS LIMITED	EC
AGF JAPAN FUND LIMITED	E
AGF OPTION EQUITY FUND LIMITED	E
AGF SPECIAL FUND LIMITED	E
AGGRESSIVE MINING LIMITED	EB
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	EC
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA NATURAL GAS COMPANY LTD.	EEE
ALCAN ALUMINUM LIMITED	EE
AMERICAN EAGLE PETROLEUMS LIMITED	EA
AMERICAN GROWTH FUND LIMITED	E
AMERICAN LEDUC PETROLEUMS LIMITED	EC
AMERICAN QUASAR PETROLEUM CO.	E
ASAMERA INC.	E
ASSOCIATES CAPITAL CORPORATION	C
ATLANTIC RICHFIELD COMPANY	E
AUGDOME CORPORATION LIMITED	EA
AURORA 78-79 ENERGY PROGRAM	A
AURORA-CZAR 79-80 ENERGY PROGRAM	A
AURORA-CZAR 80-81 ENERGY PROGRAM	A
AURORA-ORBIT 79-80 ENERGY PROGRAM	A
AURORA-ORBIT 80-81 ENERGY PROGRAM	A
AUTOMOTIVE HARDWARE LIMITED	E
AZL RESOURCES, INC.	E
B B C REALTY INVESTORS	C
BANKENO MINES LIMITED	E
BAY MILLS LIMITED	F
BELL CANADA	EEE
BELLE-AIRE RESOURCE EXPLORATIONS LIMITED	EC
BIG LONG LAC GOLD MINING COMPANY LIMITED	EACB
BOMBARDIER INC.	E
BONANZA RED LAKE EXPLORATIONS INC.	EC



BOOTS DRUG STORES (CANADA) LTD.	EAB
BOREALIS EXPLORATION LIMITED	E
BOW VALLEY RESOURCE SERVICES LTD.	EAB
BRAESWOOD EXPLORATIONS LIMITED	EC
BRASCADE RESOURCES INC.	AB
BRASCAN LIMITED	ECEE
BREAD-MAN INTERNATIONAL INC.	A
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	EC
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	EE
BROWN-McDADE MINES LIMITED	C
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	ECE
BUDD CANADA INC.	EC
C C L INDUSTRIES INC.	EE
C-I-L INC.	C
CABLE SHARE INC	EE
CABOT TRUST COMPANY	A
CALVERT-DALE ESTATES LIMITED	AB
CAMEL OIL & GAS LTD.	A
CAMPBELL RED LAKE MINES LIMITED	AB
CANADA TRUSTCO MORTGAGE COMPANY, THE	E
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	EC
CANADIAN GAS AND ENERGY FUND LIMITED	E
CANADIAN MARCONI COMPANY	E
CANADIAN OCCIDENTAL PETROLEUM LTD.	E
CANADIAN PACIFIC ENTERPRISES LIMITED	EEE
CANRON INC.	E
CARMA DEVELOPERS LTD.	EB
CARMA LTD.	E
CAWTHRA APARTMENTS LIMITED	AB
CHARRIOT RESOURCES LTD.	E
CHIEFTAIN DEVELOPMENT CO. LTD.	EEE
CHROMASCO LIMITED	EAB
CHRYSLER CORPORATION	E
COHO RESOURCES LIMITED	E
COLOR YOUR WORLD, INC.	ABE
COMINCO LTD.	EE
COMMERCIAL FINANCE CORPORATION LIMITED	EAE
COMMERCIAL OIL AND GAS LTD.	E
COMTERM INC.	E
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	FE
CONSOLIDATED LOUANNA GOLD MINES LTD.	C
CONSUMERS GLASS COMPANY LIMITED	EE
COOPER CANADA LIMITED	E
CORPORATE FOODS LIMITED	EC
CORPORATE INVESTORS, LIMITED	E
CORPORATION FALCONBRIDGE COPPER	ECE
CORRIDA OILS LTD.	E
CROWN TRUST COMPANY	EEE
CZAR RESOURCES LTD.	EE
D. H. HOWDEN & CO. LIMITED	EABC
DALE-ROSS HOLDINGS LTD.	EB

DART & KRAFT, INC.	EE
DATA CROWN INC.	F
DATALINE INC.	EC
DEACON-HODGSON INVESTMENT ACCOUNT	EA
DEACON-HODGSON RETIREMENT SAVINGS PLAN FUND	EA
DICKENSON MINES LTD.	E
DING-HOW MINES LIMITED	EAB
DIXIE OIL & GAS CORPORATION	EC
DOFASCO INC.	EC
DOME MINES LIMITED	A
DOMINION TEXTILE INC.	ECE
DUNDEE-PALLISER RESOURCES INC.	EC
DUPONT CANADA INC.	EC
DYNAMAR ENERGY LIMITED	E
DYNEX PETROLEUM LTD.	E
EAST SULLIVAN MINES LTD.	EC
ECONOMIC INVESTMENT TRUST LTD.	AB
EMCO LIMITED	EE
FALCONBRIDGE LIMITED	EE
FIRST CITY FINANCIAL CORPORATION LTD.	AB
FIRST CITY PROPERTIES INC.	AB
FORD MOTOR COMPANY OF CANADA LTD.	E
FRANCANA OIL & GAS LTD.	E
FRUEHAUF CANADA INC.	C
G & B AUTOMATED EQUIPMENT LIMITED	AB
G.S.W. INC.	E
GASLITE PETROLEUM LTD.	C
GENENERGY RESOURCES LTD.	A
GENERAL GAS & OIL COMPANY LIMITED	E
GENSTAR CORPORATION	EEEE
GETTY OIL COMPANY	F
GIANT YELLOWKNIFE MINES LIMITED	C
GLOBAL COMMUNICATIONS LIMITED	C
GLOBAL MARINE INC.	ABC
GOLDALE INVESTMENTS LIMITED	EF
GRAFTON GROUP LIMITED	B
GRANDUC MINES, LIMITED	E
GREAT NORTHERN FINANCIAL CORPORATION	E
GULF CANADA LIMITED	EE
HALLIBURTON COMPANY	E
HARDING CARPETS LIMITED	EEE
HAWKER SIDDELEY CANADA INC.	E
HAYES-DANA INC.	CEE
HCI HOLDINGS LIMITED	C
HIGHFIELD PROPERTY INVESTMENTS LTD.	B
HIGHLAND QUEEN SPORTSWEAR LIMITED	E
HOG WILD	C
HOL-LAC GOLD MINES, LIMITED	B
HOLCORP GOLD MINES LIMITED	B
HUDSON BAY MINING AND SMELTING CO. LIMITED	EEEE
HUGHES TOOL COMPANY	EEC

HUSKY OIL LTD.	E
I.T.L. INDUSTRIES LIMITED	E
IMPERIAL OIL LIMITED	E
INCO LIMITED	C
INDAL LIMITED	E
INEXCO OIL COMPANY	E
INTERNATIONAL THOMSON ORGANISATION LIMITED	AB
INVERMERE RESOURCES LTD.	E
INVESTORS GROUP, THE	E
INVESTORS GROWTH FUND OF CANADA LTD.	C
JOHNSON AND JOHNSON	E
JOREX LIMITED	EE
KANAMERA OIL & GAS PROGRAM	E
KAYORUM GOLD MINES, LIMITED	B
KIENA GOLD MINES LIMITED	C
LAIDLAW TRANSPORTATION LIMITED	E
LENNIE RED LAKE GOLD MINES LTD.	C
LEON'S FURNITURE LIMITED	C
LITTLE LONG LAC GOLD MINES LIMITED	E
LOBLAW COMPANIES LIMITED	CEE
LOBLAWS LIMITED	A
LOGISTEC CORPORATION	C
M & M PORCUPINE GOLD MINES LIMITED	C
MACKENZIE FINANCIAL CORPORATION	EE
MacMILLAN BLOEDEL LIMITED	C
MAGNA INTERNATIONAL INC.	EE
MAGNASONIC CANADA LTD.	E
MAJESTIC WILEY CONTRACTORS LIMITED	EABE
MANNVILLE OIL & GAS LTD.	AB
MASSEY-FERGUSON LIMITED	EE
MAYNARD ENERGY INC	AB
McDONALD'S CORPORATION	E
McINTYRE MINES LIMITED	E
MICC INVESTMENTS LIMITED	E
MINORCO CANADA LTD.	E
MOBIL CORPORATION	EE
MOFFAT COMMUNICATIONS LIMITED	C
MONTREAL TRUST COMPANY	C
MOORE CORPORATION LIMITED	E
MURPHY OIL COMPANY LTD.	E
MUTEC EQUITIES LTD.	C
N B COOK CORPORATION LTD.	C
NATIONAL IRRON RESOURCES LIMITED	B
NELLO MINING LIMITED	E
NEW KELORE MINES LTD.	E
NORANDA MINES LIMITED	EE
NORDAIR LTD.	E
NORTHUMBERLAND MINES LIMITED	C
NOVA, AN ALBERTA CORPORATION	EE
NOWSCO WELL SERVICE LTD.	E
O.G.R. SERVICE CORPORATION	C

OAKWOOD PETROLEUMS LTD.	EEE
OKANAGAN HELICOPTERS LTD.	E
OLD CANADA INVESTMENT CORPORATION LIMITED	C
ONAPING RESOURCES LIMITED	E
ONTEX RESOURCES LIMITED	E
ORRWELL ENERGY CORPORATION LTD.	E
PACIFIC NORTHERN GAS LTD.	EEB
PACO CORPORATION OF CANADA LIMITED	C
PAGE PETROLEUM LTD.	AB
PAGURIAN CORPORATION LIMITED, THE	AB
PARK COUNTY TOWNHOUSE INVESTMENTS	B
PCL INDUSTRIES LIMITED	D
PEMBINA PIPELINE LTD.	EE
PINE POINT MINES LIMITED	E
PRAIRIE OIL ROYALTIES COMPANY LIMITED	E
PRINCETON GOLD MINES LIMITED	AC
PRO SOCCER LIMITED	C
PROMED TECHNOLOGY INC.	ABC
PRUDENTIAL GROWTH FUND CANADA LTD.	B
PRUDENTIAL INCOME FUND OF CANADA	B
QUASAR PETROLEUM LTD.	E
RANCHMENS RESOURCES (1976) LTD.	E
RED ROCKET EXPLORATION INC.	C
REDPATH INDUSTRIES LIMITED	EC
REITMAN'S (CANADA) LIMITED	E
RENAISSANCE 1980 LIMITED PARTNERSHIP	E
RILEY'S DATASHARE INTERNATIONAL LTD.	E
RIO ALGOM LIMITED	EE
ROGERS CABLESYSTEMS INC.	E
RONNOCO GOLD MINES, LIMITED	B
ROYAL TRUSTCO LIMITED	CE
ROYFUND EQUITY LTD.	C
ROYFUND INCOME TRUST	C
RUNDLE GOLD MINES LIMITED	B
SASKATOON SQUARE LIMITED PARTNERSHIP	B
SAVINGS AND INVESTMENT AMERICAN FUND LTD.	C
SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.	CE
SCANNERS	C
SCARBORO RESOURCES LIMITED	C
SCEPTRE RESOURCES LIMITED	EE
SCOTT PAPER LIMITED	C
SCOTT'S HOSPITALITY INC.	E
SCURRY-RAINBOW OILS LIMITED	E
SEAWAY MULTI-CORP. LIMITED	AB
SHELL CANADA LIMITED	EE
SHERRITT GORDON MINES LIMITED	C
SILENCE OF THE NORTH	E
SILVERTON RESOURCES LTD.	E
SIMCOE ERIE INVESTORS LIMITED	AB
SKLAR MANUFACTURING LIMITED	D
SOCIETE MINIERE COURVAN LIMITEE	CE

SOMERVILLE BELKIN INDUSTRIES LIMITED	B
SOUTHLAND TOWER I LIMITED PARTNERSHIP	A
SPAR HOLDINGS & EXPLORATIONS LIMITED	E
SPOONER MINES AND OILS LIMITED	E
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	CB
STANDARD INDUSTRIES LTD.	EE
STANDARD TRUSTCO LIMITED	C
STRATHCONA RESOURCE INDUSTRIES LTD.	E
STRATHEARN HOUSE GROUP LIMITED	AE
STUART HOUSE INTERNATIONAL LIMITED	E
STUART OIL D.A. CO., LIMITED	C
SULLICO RESOURCES LTD.	CE
SULLIVAN MINING GROUP LTD.	C
SULPETRO LIMITED	E
SUMACH RESOURCES INC.	E
SUMTRA DIVERSIFIED INC.	C
SUNCOR INC.	EEE
SUPERIOR OIL COMPANY, THE	E
SUPERPACK CORPORATION LIMITED	C
SYSTEMHOUSE LTD.	EC
TALISMAN MINES LIMITED	C
TECK CORPORATION	EEE
TECTONIC ENERGY CORPORATION	B
TELE-CAPITAL LTD.	B
TENNECO INC.	E
TEX-SOL EXPLORATIONS LIMITED	E
TEXACO CANADA INC.	EE
TEXAS INTERNATIONAL COMPANY	B
TIMKEN COMPANY, THE	E
TONECRAFT REALTY INC.	AB
TOROMONT INDUSTRIES LTD.	EEE
TORONTO CREDITS LIMITED	ABC
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANS CANADA GLASS LTD.	AB
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANSCANADA PIPELINES LIMITED	EEEE
TRIMAC LIMITED	E
TRINITY RESOURCES LTD.	A
TURBO RESOURCES LIMITED	E
TWIN RICHFIELD OILS LTD.	E
ULTRAMAR PLC.	AB
UNITED CANADIAN SHARES LIMITED	C
UNITED CANSO OIL & GAS LTD.	CE
UNITED CORPORATIONS LIMITED	E
UNITED KENO HILL MINES LIMITED	C
UTILITIES	E
VAN derHOUT ASSOCIATES LIMITED	E
VERSATILE CORPORATION	E
VICTORIA WOOD DEVELOPMENT CORPORATION INC.	C
VIDEO INDUSTRIES INC.	A
VILLACENTRES LIMITED	AB



WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E
WALL & REDEKOP CORPORATION	A
WARRINGTON INC.	E
WCI CANADA LIMITED	AB
WESTCOAST PETROLEUM LTD.	E
WESTCOAST TRANSMISSION COMPANY LIMITED	EE
WHIM CREEK CONSOLIDATED N.L.	ABC
WHITE PASS & YUKON CORPORATION LIMITED, THE	A
YORK RUSSEL INC.	FEE
ZEPHYR RESOURCES LTD.	C
ZONE RESOURCES LIMITED	E
AMOCO CANADA PETROLEUM COMPANY LTD.	E
ASHLAND OIL INC.	E
AURORA '77 ENERGY FUND	A
AURORA '78 ENERGY PROGRAM	A
B C I MANAGEMENT CORP.	C
BRATRACO	E
C D R RESOURCES INC.	E
CANADIAN ACCEPTANCE CORPORATION LIMITED	A
CANLAN INVESTMENT CORPORATION	AB
CANTOL	EC
CASSE DE DEPOT ET PLACEMENT DU QUEBEC	A
COMMERICAL CREDIT CORPORATION LIMITED	A
E H N INDUSTRIES LIMITED	EB
FOOTHILLS PIPELINES (YUKON) LTD.	E
INDEPENDENCE PETROLEUMS INC.	E
KEELEY - FRONTIER RESOURCES LTD.	C
KEG RESTAURANTS LTD.	A
LOGTUNG RESOURCES LTD.	AB
LONDON LIFE INSURANCE COMPANY	C
MCLEAN BUDDEN BALANCED FUND	C
MINORU PARK TOWER I	AE
PACIFIC CASSIAR LIMITED	E
PRENOR GROUP LTD.	AB
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
RADO REEF RESOURCES INC.	C
SARCEE TRAIL PLACE	AE
SASKATOON TOWER	AE
SHARE MINES & OILS LTD.	E
SILVER EUREKA CORPORATION	C
SURREY VILLAGE	AE
WESTERN STOCKYARDS LIMITED	A
WINDSOR HOTEL LIMITED	B



NEW ISSUE AND SECONDARY FINANCING

A.G.F. JAPAN FUND LIMITED

Final receipt issued April 30, 1982 for a prospectus dated April 30, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales commission.

Principal Distributor: A.G.F. Management Limited

CANADIAN GAS AND ENERGY FUND LIMITED

Final receipt issued May 3, 1982 for a prospectus dated April 30, 1982 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A.G.F. Management Limited and  
investment dealers and brokers

CANADIAN SECURITY GROWTH FUND LIMITED

Final receipt issued April 30, 1982 for a prospectus dated April 30, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund shares of the fund at net asset value plus a sales commission.

Principal Distributor: A.G.F. Management Limited

CENTRAL TRUST MORTGAGE FUND

Final receipt issued May 4, 1982 for a prospectus dated April 30, 1982 qualifying for sale on a continuous basis in Ontario Mutual fund units of Central Trust Mortgage Fund at net asset value.

Distributor: Central Trust Company

CONTINENTAL MORTGAGE FUND

Final receipt issued for a prospectus dated April 26, 1982 qualifying trust units to be offered at net asset value plus a sales commission.

Distributor: United Investment Services Ltd.

CORPORATE INVESTORS, LIMITED

Final receipt issued April 30, 1982 for a prospectus dated April 30, 1982 qualifying for sale on a continuous basis in Ontario Class A shares of Coprorate Investors, Limited at net asset value per share plus a sales commission.

Distrubutor: A G. F. Management Limited

CORPORATE INVESTORS STOCK FUND LIMITED

Final receipt issued April 30, 1982 for a prospectus dated April 30, 1982 qualifying for sale on a continuous basis in Ontario mutual fund shares at net asset value per share plus a commission charge.

Distributor: A.G.F. Management Limited

DEACON-HODGSON INVESTMENT ACCOUNT

Final receipt issued April 29, 1982 for a final prospectus dated April 17, 1982 qualifying mutual fund units to be offered at net asset value.

Distributor: F. H. Deacon, Hodgson Inc.

EATON BAY DIVIDEND FUND LTD.

Final receipt issued May 4, 1982 for a prospectus dated April 30, 1982 offering mutual fund shares at net asset value per share.

A summary statement was filed concurrently with the prospectus.

Manager: Eaton Bay Funds Management Limited  
Promoter: Eaton Bay Financial Services Limited

EATON BAY INCOME FUND

Final receipt issued May 4, 1982 for a prospectus dated April 30, 1982 offering mutual fund shares at net asset value per share.

A summary statement was filed concurrently with the prospectus.

Manger: Eaton Bay Funds Management Limited

EATON BAY VIKING FUND LIMITED

Final receipt issued May 4, 1982 for a prospectus dated April 30, 1982 offering mutual fund shares at net asset value per share.

A summary statement was filed concurrently with the prospectus.

Manager: Eaton Bay Funds Management Limited

FIRST CANADIAN MORTGAGE FUND

Final receipt issued May 3, 1982 for a prospectus dated April 29, 1982 offering mutual fund trust units at net asset value.

Manager and principal Distributor: A Canadian chartered bank

MD GROWTH INVESTMENTS LIMITED

Final receipt issued April 29, 1982 for a prospectus dated April 21, 1982 to be offered at net asset value.

Distributor: MD Management Limited

NORTHLAND BANK

Final receipt issued May 4, 1982 for a prospectus dated February 26, 1982. This prospectus was filed pursuant to Subsection 2 of Section 52 of the Securities Act.

NOVA, AN ALBERTA CORPORATION

Final receipt issued April 30, 1982 for a prospectus dated April 29, 1982 offering 9,600,000 12% cumulative redeemable convertible second preferred shares at \$25.00 per share to net the company proceeds of \$234,480,000 before expenses of issue.

The company has granted to the underwriters an option to purchase up to a maximum 960,000 additional convertible preferred shares at \$25 per share to net the company up to an additional \$23,318,400.

Underwriters: Dominion Securities Ames Limited  
Pitfield Mackay Ross Limited



PRINCIPAL VENTURE FUND LTD.

Final receipt issued May 3, 1982 for a prospectus dated April 23, 1982 qualifying mutual fund shares to be offered at net asset value plus an acquisition fee.

A summary statement was filed concurrently with the prospectus dated April 24, 1982.

Distributor: investment dealers and brokers

PRUDENTIAL INCOME FUND OF CANADA

Final receipt issued May 3, 1982 for a prospectus dated April 29, 1982 offering mutual fund trust units on a continuous basis at net asset value plus a sales charge.

Manager and Distributor: Prudential Fund Management Canada  
Limited

STANDARD TRUSTCO LIMITED

Final receipt issued May 4, 1982 for a prospectus dated May 4, 1982 filed by Standard Trustco Limited qualifying for sale in Ontario 500,000 \$2.85 cumulative redeemable first preference shares, Series B, carrying the right to receive common share purchase warrants, at \$20 per share to yield 14.25%. Net proceeds to the company will be \$9,575,000 before deducting expenses of issue.

Underwriter: McLeod Young Weir Limited

STERLING MORTGAGE FUND

Final receipt issued May 3, 1982 for prospectus dated April 30, 1982 qualifying for continuous sale in Ontario, mutual fund units at their net asset value.

Distributor: Sterling Trust Corporation and  
registered securities dealers.

UNITED ACCUMULATIVE RETIREMENT FUND

Final receipt issued May 4, 1982 for a prospectus dated April 26, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund units of the fund at net asset value plus a sales commission.

Principal Distributor: United Investment Services Ltd.

UNITED SECURITY FUND

Final receipt issued May 4, 1982 for prospectus dated April 26, 1982 qualifying mutual fund units to be offered at net asset value plus a sales commission.

Distributor: United Investment Services Ltd.

UNITED VENTURE RETIREMENT FUND

Final receipt issued May 4, 1982 for a prospectus dated April 26, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus a sales commission.

Principal Distributor: United Investment Services Ltd.

PRELIMINARY PROSPECTUSES WITHDRAWN

LA CAISSE CENTRALE DESJARDINS DU QUEBEC

The preliminary prospectus dated December 15, 1981 has been withdrawn at the request of the issuer.

THE CONSUMERS GAS COMPANY LTD.

The preliminary prospectus dated November 30, 1981 (as amended February 12, 1982) has been withdrawn at the request of the company.

GOGAMA EXPLORERS LIMITED

The preliminary prospectus dated August 25, 1981 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUSES RECEIVED

April 29, 1982

Keg Restaurants Ltd.

National Issue - B.C.

Offering \* units each consisting of \* Class A non-voting shares and \* Class A non-voting share purchase warrants, at a price of \* per unit.

Underwriters: Pemberton Securities Limited  
Midland Doherty Limited

April 30, 1982

Anyox Metals Limited

Offering 1,000,000 common shares via a secondary offering at a price between \$2.20 and \$4.00 per share.

Agent: Merit Investment Corporation

La Caisse centrale Desjardins  
du Quebec

National Issue - Quebec

Offering bearer discount notes and short and medium term certificates of deposit, rates on application.

Agents: Merrill Lynch, Royal Securities Limited  
Wood Gundy Limited

May 3, 1982

Ampal-American Israel Corporation

National Issue - Quebec

Offering U.S. \$ 15,000,000 ten year, 10 % redeemable debentures Series II, 1992.

Ampal-American Israel Corporation

National Issue - Quebec

Offering U.S. \$15,000,000 ten year, 14 % redeemable debentures Series JJ, 1992.

Ampal-American Israel Corporation

National Issue - Quebec

Offering units consisting of: U.S. \$5,600,000 ten year, 12 % redeemable debentures, Series KK, 1992 and 1,400,000 shares of Class A stock.

MAY 1982

TERMINATIONS

SECURITIES

SECURITIES DEALER

World Corp.,  
276 Jane Street,  
Toronto, Ontario.  
M6S 3Z3.  
(effective April 30, 1982) Lapsed





OTHER INFORMATION

REQUEST FOR RELEASE FROM ESCROW

COMTERM INC.

The Commission hereby consents to the pro rata release of 265,850 Common Shares of Comterm Inc. from escrow.

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	Month of April		Year-to-Date	
	1982	1981	1982	1981
INDUSTRIAL	2,303,255	5,353,150	37,554,759	37,316,917
MINING	6,835,360	18,988,955	20,263,834	69,389,072
OIL & GAS	4,180,086	6,510,901	14,481,938	22,892,861
	13,318,701	30,853,006	72,300,531	129,598,850

The dollar value for the foregoing trading is not available.

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TURBO/MERLAND/BANKENO  
HEARING MARCH 9, 1982

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Ontario  
Securities  
Commission

# OSC Bulletin

MAY 14, 1982

VOLUME 3 #18/82



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NOTICE

PERSONNEL CHANGES

Mari M. Noad joined the Commission staff on May 10, 1982 as a secretary in Corporate Finance.

Mari brings to the Commission extensive experience in diversified secretarial duties.

# NOTICE

## OSC/COST OF OPERATIONS/ USER-PAY/COST RECOVERY HISTORY

The following table was prepared for the Commission by S. Jagt, Assistant Deputy Director, Registration/Administration, from information contained in the Commission files. The table is being published at this time to

- (a) assist in the ongoing discussion as to the concept of user-pay fees as applicable to government regulation in the securities markets, and
- (b) increase public awareness as to the cost of public regulation of the capital markets through the medium of the Ontario Securities Commission.

Fiscal Year	Revenues \$	Expenditures \$	Surplus Revenue \$	Deficit Revenue \$	% Cost Recovery ( <u>revenue</u> / <u>expenditures</u> )
1959/60	276,239	223,714	52,525	-	123.5
1960/61	259,910	239,380	20,530	-	108.6
1961/62	284,537	256,090	28,447	-	111.1
1962/63	291,896	276,628	15,268	-	105.5
1963/64	318,657	258,209	60,448	-	123.4
1964/65	433,249	396,684	36,565	-	109.2
1965/66	291,468	466,674	-	175,206	62.5
1966/67	428,451	611,064	-	182,613	70.1
1967/68	445,495	837,409	-	391,914	53.2
1968/69	759,310	890,573	-	131,263	85.3
1969/70	865,467	939,178	-	73,711	92.2
1970/71	808,425	1,143,451	-	335,026	70.7
1971/72	750,567	1,268,236	-	517,669	59.2
1972/73	727,239	1,427,489	-	700,250	51.0
1973/74	748,681	1,539,903	-	791,222	48.6

<u>Fiscal Year</u>	<u>Revenues \$</u>	<u>Expenditures \$</u>	<u>Surplus Revenue \$</u>	<u>Deficit Revenue \$</u>	<u>% Cost Recovery ( <u>revenue</u> ) <u>expenditures</u></u>
1974/75	760,522	1,686,658	-	926,136	45.1
1975/76	746,895	1,753,641	-	1,006,746	42.6
1976/77	632,642	1,924,600	-	1,291,958	32.9
1977/78	657,564	2,054,978	-	1,397,414	32.0
1978/79	729,193	2,302,835	-	1,573,642	31.6
1979/80	869,688	2,532,735	-	1,663,047	34.3
1980/81	1,254,240	3,000,858	-	1,746,618	41.8

Dated May 12, 1982

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

NOTICE OF HEARING  
(Section 123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") at its offices on the 6th floor, 10 Wellesley Street East, Toronto, Ontario, on Friday, the 28th day of May, 1982, at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to order that the Temporary Order of the Commission made on May 14, 1982 pursuant to section 123 of the act be made permanent, by reason of the following allegations:

1. Highfield Property Investments Ltd. ("HPIL"), a company incorporated under the laws of Alberta, has securities listed on The Toronto Stock Exchange and is a reporting issuer under the Act. A substantial number of the shareholders of HPIL are resident in Ontario.
2. Highfield Corporation Ltd. ("Highfield") is a private Alberta company which owns approximately 57% of the outstanding common shares of HPIL. Blackfoot Builders Supply Ltd. ("Blackfoot"), is a wholly-owned subsidiary of Highfield, incorporated under the laws of Alberta solely for the purpose of facilitating the amalgamation hereinafter described.

3. The directors of HPIL sent to its shareholders a Notice of Special General Meeting of Shareholders dated April 13, 1982 (the "Notice of Meeting"), announcing a meeting at Calgary on May 17, 1982 to consider a Special Resolution approving the amalgamation of HPIL and Blackfoot (the "Amalgamation") pursuant to an Amalgamation Agreement dated as of April 13, 1982 (the "Amalgamation Agreement").
4. An Instrument of Proxy was sent with the Notice of Meeting and a document entitled "Proxy Statement and Information Circular Furnished by Highfield Corporation Ltd." (the "Circular") was attached to the Notice of Meeting. No information circular prepared by HPIL was sent.
5. The Amalgamation, as described in the Circular and in the Amalgamation Agreement attached as Appendix "A" thereto, provides among other things for the continuation of HPIL and Blackfoot as one company ("Amalco"). Upon the Amalgamation, shareholders of Blackfoot will receive 1 common share of Amalco for each common share of Blackfoot; shareholders of HPIL Class "A" or Class "B" Common Shares will receive 1 Class "A" Preferred Share of Amalco for each Common Share of either class. The Amalco Class "A" Preferred Shares are retractable on June 30, 1985 at a retraction price of \$4.00 per share and pay a quarterly cumulative preferred dividend of \$0.10 per share. Amalco will have the right to redeem any or all of the Class "A" Preferred Shares at any time at a price per share of \$4.00 plus accrued dividends.
6. The Circular does not contain a valuation of HPIL nor does it indicate that the Amalgamation will not be carried out unless approved by the majority of the minority shareholders of HPIL, as described in Commission Policy No. 3-37.
7. The parties named herein, by proposing to carry out the Amalgamation in the foregoing manner, have indicated a disregard for the public policy of Ontario and have disregarded the interests of the minority HPIL shareholders, including those resident in Ontario, by
  - (a) contravening subsection 1 of section 85 of the Act; and
  - (b) failing to observe the requirements of Commission Policy No. 3-37,



thereby depriving the HPIL shareholders of their opportunity for full information about, and a meaningful vote upon, the proposed Amalgamation.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

14th, May, 1982.

"Eugene G. Lowe"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF APPIAN-TIBER RESOURCES LTD.

ORDER  
(Section 82)

UPON the application received March 26, 1982 and perfected April 26, 1982, of APPIAN-TIBER RESOURCES LTD., a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that APPIAN-TIBER RESOURCES LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that APPIAN-TIBER RESOURCES LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

7th May, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF PEGA SECURITIES LTD.

ACCEPTANCE  
(Section 26(3))

UPON the application received in perfected form April 2, 1982, of PEGA SECURITIES LTD. for the acceptance of its voluntary surrender of registration pursuant to the provisions of subsection 26(3) of the Securities Act, R.S.O. 1980, c. 466;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the voluntary surrender of registration in the category of Securities Dealer by PEGA SECURITIES LTD. be and the same is hereby accepted.

7th May, 1982

"Henry J. Knowles"

"Harry S. Bray"

\* \* \* \* \*

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF INVESTORS EQUITY CORPORATION

ACCEPTANCE  
(Section 26(3))

UPON the application, initially received February 17, 1982 and perfected April 6, 1982, of INVESTORS EQUITY CORPORATION for the acceptance of its voluntary surrender of registration pursuant to the provisions of subsection 26(3) of the Securities Act, R.S.O. 1980, c. 466;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the voluntary surrender of registration in the category of Securities Dealer by INVESTORS EQUITY CORPORATION be and the same is hereby accepted.

7th May, 1982

"Henry J. Knowles"

"Harry S. Bray"

\* \* \* \* \*

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ARLEN REALTY & DEVELOPMENT CORP.

RULING  
(Section 73)

UPON the application of Arlen Realty & Development Corp. of New York, a New York corporation ("Arlen"), to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") received on April 22, 1982 and supplemented on April 26, 1982;

AND UPON reading the Application and recommendation of staff of the Commission;

- (i) Arlen proposes to make an offer (the "Exchange Offer") to the holders (the "Security Holders") of its 5% Convertible Subordinated Debentures due June 1, 1986 (the "Old Debentures") of the right to exchange the Old Debentures for an equivalent principal amount of Zero Coupon Convertible Subordinated Debentures due June 1, 1989 (the "New Debentures");
- (ii) The Old Debentures and the New Debentures are convertible into the Common Stock of Arlen;

- (iii) The Old Debentures and the Common Stock of Arlen are listed on the New York Stock Exchange;
- (iv) The New Debentures, to the extent that a market develops, will trade in the over-the-counter market in the United States of America (the "U.S.A.");
- (v) Arlen is not a reporting issuer under the Act;
- (vi) Arlen has two Security Holders whose addresses, as shown on the books of Arlen, are in Ontario and who hold an aggregate amount of \$5,550 principal amount of the Old Debentures (approximately .05% of the principal amount of Old Debentures issued and outstanding);
- (vii) The New Debentures to be issued by Arlen to Security Holders in respect of the Exchange Offer will be issued pursuant to the exemption afforded by Section 3(a)(9) of the Securities Act, 1933 of the U.S.A.; and
- (viii) Pursuant to the Trust Indenture Act of 1939 of the U.S.A., the Securities and Exchange Commission will qualify the Indenture under which the New Debentures will be issued and has reviewed and authorized the mailing of the Offering Circular dated April 23, 1982, relating to the Exchange Offer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE it is ruled pursuant to Section 73(1) of the Act that the proposed issue of the New Debentures to the Security Holders of Arlen resident in Ontario pursuant to the Exchange Offer is not subject to section 24 of 52 of the Act; provided that:

1. The Security Holders of Arlen resident in Ontario shall be sent copies of the Offering Circular dated April 23, 1982 and all other materials in connection with the Exchange Offer sent to the Security Holders of Arlen resident in the United States of America;



2. Either:

- (a) the first trade made in securities acquired by a Security Holder pursuant to the Exchange Offer or upon the exercise of the right of conversion attaching to the New Debentures is made in accordance with section 71(5) of the Act and section 18a of the Regulation under the Act (Regulation 910, R.R.O. 1980, as amended) as if such provisions were applicable thereto; or
- (b) (i) the first trade in securities acquired by a Security Holder pursuant to the Exchange Offer is made in the over-the-counter market in the U.S.A. in accordance with the applicable laws of the jurisdiction in question; and  
(ii) the first trade in securities acquired by a Security Holder pursuant to the exercise of the right of conversion attaching to the New Debentures is made through the facilities of the New York Stock Exchange; and

3. The Security Holders of Arlen resident in Ontario shall be sent a copy of this ruling accompanied by an explanation of the restrictions on their first trades in securities of Arlen acquired pursuant to the Exchange Offer at the time of the mailing of the Offering Circular to such Security Holders.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF  
JAMAICA NATIONAL INVESTMENT COMPANY LIMITED

AND

IN THE MATTER OF  
CARIBBEAN CEMENT COMPANY LIMITED

ORDER  
(Section 140)

UPON the application by Jamaica National Investment Company Limited ("Jamaica"), a corporation incorporated under the laws of Jamaica, to the Ontario Securities Commission (the "Commission") received on April 6, 1982 and perfected on April 28, 1982, pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), for a variation of an order issued by the Commission on December 22, 1980 pursuant to section 99(e) of the Act (the "Order");

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED that the date by which the Subsequent Order (as defined in the Order) must be sent by Jamaica to the holders of units of Caribbean Cement Company Limited ("Caribbean") in accordance with paragraph 9 of the Order be extended to May 24, 1982, provided that all other terms of the Order remain in full force and effect except insofar as necessary to give effect to this order.

DATED at Toronto this            day of            , 1982.

DATED at Toronto this 7th day of May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

NOTICE OF HEARING  
(Section 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") at its offices on the 6th floor, 10 Wellesley Street East, Toronto, Ontario, on Friday, the 28th day of May, 1982, at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to order that the Temporary Order of the Commission made on May 14, 1982 pursuant to section 124 of the act be made permanent, by reason of the following allegations:

1. Highfield Property Investments Ltd. ("HPIL"), a company incorporated under the laws of Alberta, has securities listed on The Toronto Stock Exchange and is a reporting issuer under the Act. A substantial number of the shareholders of HPIL are resident in Ontario.
2. Highfield Corporation Ltd. ("Highfield") is a private Alberta company which owns approximately 57% of the outstanding common shares of HPIL. Balckfoot Builders Supply Ltd. ("Blackfoot"), is a wholly-owned subsidiary of Highfield, incorporated under the laws of Alberta solely for the purpose of facilitating the amalgamation hereinafter described.

3. The directors of HPIL sent to its shareholders a Notice of Special General Meeting of Shareholders dated April 13, 1982 (the "Notice of Meeting"), announcing a meeting at Calgary on May 17, 1982 to consider a Special Resolution approving the amalgamation of HPIL and Blackfoot (the "Amalgamation") pursuant to an Amalgamation Agreement dated as of April 13, 1982 (the "Amalgamation Agreement").
4. An Instrument of Proxy was sent with the Notice of Meeting and a document entitled "Proxy Statement and Information Circular Furnished by Highfield Corporation Ltd." (the "Circular") was attached to the Notice of Meeting. No information circular prepared by HPIL was sent.
5. The Amalgamation, as described in the Circular and in the Amalgamation Agreement attached as Appendix "A" thereto, provides among other things for the continuation of HPIL and Blackfoot as one company ("Amalco"). Upon the Amalgamation, shareholders of Blackfoot will receive 1 common share of Amalco for each common share of Blackfoot; shareholders of HPIL Class "A" or Class "B" Common Shares will receive 1 Class "A" Preferred Share of Amalco for each Common Share of either class. The Amalco Class "A" Preferred Shares are retractable on June 30, 1985 at a retraction price of \$4.00 per share and pay a quarterly cumulative preferred dividend of \$0.10 per share. Amalco will have the right to redeem any or all of the Class "A" Preferred Shares at any time at a price per share of \$4.00 plus accrued dividends.
6. The Circular does not contain a valuation of HPIL nor does it indicate that the Amalgamation will not be carried out unless approved by the majority of the minority shareholders of HPIL, as described in Commission Policy No. 3-37.
7. The parties named herein, by proposing to carry out the Amalgamation in the foregoing manner, have indicated a disregard for the public policy of Ontario and have disregarded the interests of the minority HPIL shareholders, including those resident in Ontario, by
  - (a) contravening subsection 1 of section 85 of the Act; and
  - (b) failing to observe the requirements of Commission Policy No. 3-37,

thereby depriving the HPIL shareholders of their opportunity for full information about, and a meaningful vote upon, the proposed Amalgamation.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

14th, May, 1982.

"Eugene G. Lowe"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

TEMPORARY ORDER  
(Section 124(2))

UPON the Ontario Securities Commission (the  
"Commission") being of the opinion that it is in the  
public interest to do so;

AND UPON the Commission also being of the opinion  
that the length of time required for a hearing could  
be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 2 of section  
124 of the Securities Act, R.S.O. 1980, c. 466 (the  
"Act") that all of the exemptions contained in  
sections 34, 71, 72 and 88 of the Act do not apply to  
Highfield Property Investments Ltd., Highfield  
Corporation Ltd. and Blackfoot Builders Supply Ltd.,  
for a period of 15 days from the date hereof.

14th, May, 1982.

"Stuart Thom"

"Harry S. Bray"

thereby depriving the HPIL shareholders of their opportunity for full information about, and a meaningful vote upon, the proposed Amalgamation.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

14th, May, 1982.

"Eugene G. Lowe"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

TEMPORARY ORDER  
(Section 124(2))

UPON the Ontario Securities Commission (the  
"Commission") being of the opinion that it is in the  
public interest to do so;

AND UPON the Commission also being of the opinion  
that the length of time required for a hearing could  
be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 2 of section  
124 of the Securities Act, R.S.O. 1980, c. 466 (the  
"Act") that all of the exemptions contained in  
sections 34, 71, 72 and 88 of the Act do not apply to  
Highfield Property Investments Ltd., Highfield  
Corporation Ltd. and Blackfoot Builders Supply Ltd.,  
for a period of 15 days from the date hereof.

14th, May, 1982.

"Stuart Thom"

"Harry S. Bray"

TEMPORARY CEASE TRADING ORDER

BARYMIN EXPLORATIONS LIMITED  
ELECTRO-KNIT FABRICS (CANADA) LTD.  
KARI RESOURCE EXPLORATIONS LIMITED  
NEWNORTH GOLD MINES LIMITED  
SWANSEA GOLD MINES INC.

Temporary cease trading order issued May 10, 1982,  
with respect to each company for failure to make  
statutory filings. Statutory hearings May 25, 1982,  
at 10.00.a.m.

CONTINUING CEASE TRADING ORDERS

CYCLONE RESOURCE EXPLORATIONS LIMITED

The cease trading order dated April 23, 1982, was  
continued May 7, 1982, pending the company complying  
with Part XVII of the Securities Act.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the  
"Commission") being of the opinion that it is in the  
public interest to do so;

AND UPON the Commission also being of the opinion  
that the length of time required for a hearing could  
be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 3 of  
section 123 of the Securities Act, R.S.O. 1980, c.466  
that trading in securities of Highfield Property  
Investments Ltd. ("HPIL") and Blackfoot Builders  
Supply Ltd. ("Blackfoot") for the purpose of giving  
effect to a proposed amalgamation of HPIL and  
Blackfoot pursuant to an amalgamation agreement  
between them dated as of April 13, 1982 including the  
exchange or conversion of securities of HPIL or  
Blackfoot for securities of the company resulting from  
the amalgamation ("Amalco") and including the issue of  
shares of Amalco, shall cease forthwith for a period  
of 15 days from the date hereof.

14th, May, 1982.

"Stuart Thom"

"Harry S. Bray"



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, Matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A G F MANAGEMENT LIMITED	Class B Preference	A G F Management Limited	Apr/82	6481		
			Apr/82 R		6481	
ACKLANDS LIMITED	Common	Mindy's Limited Private Transaction Lanark Investments Limited	Apr/82	2500		321964
			-- 1			175304
ACROFUND LTD	Mutual Fund	Carl J S MacCallum S Amended	Feb/80	92		
			Nov/80	4		
			Feb/81	266		1351
			Nov/81	12		30000
ADVANCE MURGOR EXPLORATIONS LIMITED	Common	Florence M Johnston D	Apr/82	30000		
						300000
ALGOMA CENTRAL RAILWAY	Common	Gordon C Watts Corwat Investments & Development Limited Control	Apr/82		7500	199576
			-- 1			1545000
ALGONQUIN MERCANTILE CORPORATION	Class A Preferred	David J Hennigar Algonquin Mercantile Corporation	Apr/82	27		138
			Apr/82		600	
			May/82	100		150
				50		
		Cecil H Franklin DSB Minaco Equipment Limited	Apr/82	400		229356
			-- 1			32688

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALLIED CORPORATION		Daniel P Burnham	S I R			---
	Common	Richard B Loynd	S Jan/82		2000	
		Son	-- Feb/82		1500	---
			I			100
AMERICAN EXPRESS COMPANY	Common	Charles A Cuccinello	S Apr/82		100	8400
		Wife	--	I		3585
AMTELECOM INC	Common	Robert G Howey	D Apr/82	10		120
ANDRES WINES LTD	Class A	Joseph A Peller	DS Apr/82		2000	139214
		Jalger Ltd	--	I		305250
ARBOR CAPITAL RESOURCES INC	Common	Philip L Wilson	DS Apr/82	2000		5570
ASAMERA INC	Common	Asamera Inc	Mar/82	16700		16700
ASSOCIATED PORCUPINE MINES LTD	Common	C A Burns	DS Apr/82	300		48035
		466307 Ontario Ltd	--	I		199300
AURELIAN DEVELOPERS LTD	Common	Ross Bateman	D Apr/82	500		1500
		Leonard Casciato	D Apr/82	5000		15000
		Robert F Hammond	D Apr/82	500		1500
		RRSP	Apr/82	7500		22500
		Trust	Apr/82	5000		15000
		Russell Martel	DS Apr/82	1000		
		RRSP	Apr/82	500		22500
			Apr/82	2000		2000
		Eldon U Richardson	D Apr/82	500		1500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AZL RESOURCES INC	Common	Maurice F Strong DS Credit Immobiliers S.A., Societe Generale pour l'Energie et les Resources S.A. and Stronat International (Bermuda) Ltd	I R 1			3010349
BACHELOR LAKE GOLD MINES INC	Common	George W Armstrong D RRSP	Apr/82 -- 1	500		500 1200
BANK OF MONTREAL		Michael Rayfield S William T Calder S Employee Share- ownership Program	I R I R 1			---
BANK OF MONTREAL MORTGAGE CORPORATION		Stuart W Henry S Savings Plan	Apr/82 -- 1		3000	2000 495
BANK OF MONTREAL REALTY FINANCE LTD		Michael Rayfield S William T Calder SI Michael Rayfield S William T Calder SI	I R I R I R I R			---
BANK OF NOVA SCOTIA, THE	Common	Robert L Pierce D Danebro Investments Ltd	Apr/82 1		300	26100
		Donald G Willmot D Willcrest Limited Willhaven Limited	Apr/82 -- 1 -- 1	4400		11250 10000 8750



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARBECON INC	Class A	Gros Morne Advisory Corporation	B Apr/82 E	300		8000
	Class B	Gros Morne Advisory Corporation	B Apr/82 Apr/82 E	300	300	----
	Class A	Mary L Westaway	DISI Apr/82	350		11600
	Class B	Peter W Westaway	DISI Apr/82 Apr/82 EI	300 400		4500 4900
	Class B	Peter W Westaway	DISI Apr/82 Apr/82 E	300	300	----
BELL CANADA	Common	RRSP	Apr/82 EI	400	400	----
	Common	Walter F Light Dividend	--			7049
	Common	Reinvestment Plan	Apr/82	58		685
	Common	RRSP	--	1		267
	Common	John D MacDonald Dividend	SI --			396
BIGHART OIL AND GAS LTD	Common	Reinvestment Plan	Apr/82	15		256
	Common	Robert H Hartley	DSB May/82		700	1503300
	Common	William M Wismer	DS Apr/82	1000		13500
	Common	James M Gillies	DI Apr/82	1500		2500
	Class B Common	Jean-Claude Lebel	D I R			50
BISON PETROLEUM & MINERALS LIMITED	Common	Harold C Lowther	S Apr/82		1700	69700
	Common	Royal Trust Company	--	1		13800
BLAKE RESOURCES	Common					
	Common					
	Common					
	Common					
	Common					
BOMBARDIER INC	Common					
	Common					
	Common					
	Common					
	Common					
BRALORNE RESOURCES LIMITED	Common					
	Common					
	Common					
	Common					
	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED	Common	Myron L Boltman	Jan/82	1324		
			Mar/82	189		
		Share Purchase Plan	Apr/82		1300	219
			--	1		9527
BRASCAN LIMITED	Class A Ordinary	Douglas E MacKinnon	--			1364
		396210 Ontario Limited	Apr/82	1		
		Share Purchase Plan	--	1	200	800
		RRSP	--	1		12278
BREAD MAN INTERNATIONAL INC	Common					2500
		Manfred J Walt	Apr/82	200		1200
		Wife	--	1		1300
		Donald J McGorman	Apr/82		500	29500
BRINCO LIMITED	Preferred Class "A"	T Tedd Sahaidak	Apr/82	15000		60000
		George B Sukornyk	Apr/82	200000		
			Apr/82	150000		
			Apr/82	282000		1234043
BRITISH AMERICAN BANK NOTE INC	Common	George B Sukornyk	Apr/82	E	20000	---
		Hugh R Snyder	Apr/82	R	3400	69175
		Kenneth S Sargent	Apr/82	91		3451
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	Ernest L Kolber	Apr/82	549		2253457
		Robert Strom	Mar/82	1023		56247
		Share Purchase Plan	--	1		3990

ISSUER	SECURITY	ISSUANCE	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	Common	John H Daniels Post Road Realty Limited	DS Apr/82		1503369	3306
		Lion Diversified Investments Limited	Apr/82 1		1746631	1253369
		Trusts	-- 1			2356351
			-- 1			2237487
CAMCHIB RESOURCES INC	Common	The Cadillac Fairview Corporation Limited	Apr/82	19600		
			Apr/82 R		10000	9600
			Apr/82			
CAMPBELL RESOURCES INC	Common	Campbell Resources Inc	B Apr/82	11100		835932
			Apr/82	10000		60005
			Apr/82	3159		80770
CAMPEAU CORPORATION	Common	J P van Haastrecht* Donald J Cresswell Stock Purchase Plan	--			2859
			Apr/82 1	2774		66491
			Apr/82		200	3321
			-- 1			79343
CANADA DEVELOPMENT CORPORATION	Common	Pierre Cote H Anthony Hampson Maurice Moreau Mary S Lamontagne	D Apr/82	21		3545
			Apr/82	104		1314
			Apr/82	34		444
			Apr/82	3		46
CANADA NORTHWEST ENERGY LIMITED	Common	William J Harris	SI Apr/82	100		250

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA PACKERS INC	Common	Canada Packers Inc	Apr/82 Apr/82	2900	2900	---
CANADIAN FOUNDATION COMPANY LIMITED	Common	National Hees Enterprises Limited	B Apr/82		168564	---
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Canadian General Investments Limited	Apr/82	2500		47499
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Russell E Harrison DS	Jan/82 Apr/82	435 1002		22924
CANADIAN NATURAL RESOURCES LTD	Common	Leland R Norton SI	Mar/82 Apr/82		800 6200	20000
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	John J McLaughlin S Savings Plan	Apr/82 ---		1500	6300 7783
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	John C Ames SI	Apr/82	96		4993
CANADIAN PACIFIC LIMITED	7-1/4% Series "A"	Marie E Mottashed SI	Apr/82	187		738
CANADIAN TIRE CORPORATION LIMITED	Class 'A'	Canadian Pacific Limited Dereck A Hicks	Apr/82 Apr/82 May/82	14326 R 3425	14326	---
CANADIAN UTILITIES LIMITED	Common	Atco Ltd Amended Indirect Holdings	Dec/81 Feb/82	1 281051		14374721
		A John L Fisher DS	I R			1368

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANBRA FOODS LTD	Common	Burns Foods Limited	B Apr/82	1900		1869004
		David W Hughes	DS --			100
		D W Hughes				
		Management Ltd	Apr/82	1	1500	---
CANUC RESOURCES LIMITED	Common	A D MacKenzie	D Apr/82		20000	50250
CANUSA ENERGY LTD	Common	Bonanza Oil & Gas Ltd	B Apr/82	50600		2141409
CAPITAL DYNAMICS LIMITED	Common	Francis D Trebell	B --			29801
		Columbia Western				
		Management Ltd	Apr/82	1	8300	1064792
CARMA LTD	Common	Carma Ltd	Apr/82	23000	23000	---
			Apr/82	R		
CAROLIN MINES LTD	Common	Alfred E Angus	D Apr/82		3000	11600
CASSIDY'S LTD	"A" Preferred	James H Brodeur	DISI Apr/82	1	500	900
		Spouse				
CENTRAL FUND OF CANADA LIMITED	Class A	Central Fund of Canada Limited	Apr/82	400	400	---
			Apr/82	R		
CHUM LIMITED	Class B	Edgar A Cowan	DI Apr/82		10000	769
	Common	Allan F Waters	DSB --			1100
		Allan Waters				
		Limited	Apr/82	1	500	965761
		Stock Purchase Plan	--	1		1136
COCKFIELD BROWN INC		Andrew J Feher	D I R			---
		Evelyn E H Gilbert	D I R			---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LIMITED	Class A	Ken F Campbell Campco International Capital Ltd Shauntan Holdings Ltd	DS Apr/82	1900		47367
			--	1		35101
COMINCO LTD	Preferred "A"	Canadian Pacific Limited	B Apr/82	5400	5400	184324
	Common	Kenneth S Benson Savings Plan	DS Apr/82	R	26	---
	Common	George W Oughtred Indirect Holding RRSP	-- Apr/82	1	141	---
COMMERCIAL OIL AND GAS LTD	Preferred	George W Oughtred RRSP	S Apr/82	44200		1319300
	Common	Michael C J Cowpland	D Apr/82			100000
COMTERM INC	Class "A"	Jean Simard Amended	D Apr/82	20000	20000	194500
CONSOLIDATED BATHURST CORP	Common	Conwest Exploration Company Limited	B Sep/81 Nov/81	2000 5000		20503
CONSOLIDATED CANADIAN FARADAY LIMITED	Common	International Mogul Mines Limited				
CONSUMERS DISTRIBUTING COMPANY LIMITED	Common	Gary McCabe	S I R	59200		1396770
CONSUMERS GLASS COMPANY LIMITED	Common	Gordon R Cunningham	D I R			100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTROL DATA CORPORATION	Common	William R Keye Wife	Apr/82 ---		2000	8176 10974
CONVENTURES LIMITED	Common	Paul G Miller	Apr/82		500	47500
		David R Greig	Apr/82	64		17563
		Jennie O Zacharuk	Apr/82	55		6794
CONWEST EXPLORATION COMPANY LIMITED	Class B Common	John S Adams RRSP	I R			1000
COPPERFIELDS MINING CORPORATION	Common	Norman B Keevil MGC Investments Ltd	---			174634
			Apr/82	10100		246100
CORBY DISTILLERIES LIMITED	Common	James P Ferguson Amended	Apr/82		77	---
CRAIBBE-FLETCHER GOLD MINES LIMITED	Common	Arthur W White DS Brewis & White Limited	Apr/82	5000		4001
			Apr/82	1	2000	26567
		H Vance White	Apr/82		8500	---
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Montreal Trust Company Candou Industries Ltd	Apr/82	2300		529620
CROWN LIFE INSURANCE COMPANY	Common	Gordon C Donley	I R			5
DAON DEVELOPMENT CORPORATION	Common	Graham R Dawson G R Dawson Holdings Limited	Apr/82	619		50521
			Apr/82	1	99538	8112724

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION (Continued)	Common	Edgar F Kaiser Jr D	Jan/81	182		
			Apr/81	204		
			Jul/81	227		
			Oct/81	619		
			Jan/82	671		
			Apr/82	967		126370
		William H Levine DS W H Levine Holdings Ltd	Apr/82	1	6212	506372
		George B McKeen D McKeen Investments Ltd	Apr/82	30		2454
			Apr/82	1	2566	209155
		John W Poole DSB Holding Companies	Apr/82	2601		212001
			Apr/82	1	98131	7998131
		Marilyn J Poole	Apr/82	541		44141
		Richard C Benmore S	Apr/82	36		3079
		William J Corcoran D	May/82	19		1619
DATALINE INC	Common	Ralph G Van Dusen S	Apr/82	250		1133
DICKENSON MINES LIMITED	Class B	Peter L Munro DS	Apr/82	30000		30000
	Warrants	Peter L Munro DS	Apr/82	30000		30000
DICKENSON MINES LIMITED	Class B	John O Kachmar DS	I R			3200
		H Vance White DS	Apr/82	30000		
		RRSP	Apr/82		7500	63969
			Apr/82	1	7500	8071
	Warrants	H Vance White DS	Apr/82	30000		30000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DISCOVERY MINES LIMITED	Common	Discovery Mines Limited Private Transaction	Mar/82	146		20657
DOVE MINES LIMITED	Common	Dome Petroleum Limited	B Apr/82	16800		30631184
DOVE PETROLEUM LIMITED	Common	Henry T Astle	S Apr/82		60000	267580
		Victor Zaleschuk	S Apr/82		5000	119720
DOVE RESOURCES LIMITED	Preferred Class A	G Allan Burton Indirect Holding	DI I R I R I			1200 700
		Josette D Leman	DI I R			2250
DOMINION TEXTILE INC	Common	Alex R McAslan	S Apr/82	52		2183
		Frank Boone	S Apr/82	8		377
		Charles A McCrae	S Apr/82	48		2048
		Raymond Begin	S Apr/82	23		969
		Cal N Moisan	D Feb/82 T	56		2368
		Alexander D Hamilton	D Apr/82	2		109
		Lawrence G McDonough	S Apr/82	42		1790
		Harry Braid	S Apr/82	38		636
		Allan R Evans	S Apr/82	8		376

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DORSET RESOURCES LTD	Common	Dan A Hughes	D	I R		1106366
	Share Purchase Warrants	Hughes and Hughes Partnership	I R	I		1106366
		Dan A Hughes	D	I R		1106366
		Hughes and Hughes Partnership	I R	I		1106366
	Common	Dudley J Hughes	D	I R		1106366
	Share Purchase Warrants	Hughes and Hughes Partnership	I R	I		1106366
		Dudley J Hughes	D	I R		1106366
		Hughes and Hughes Partnership	I R	I		1106366
DOW CHEMICAL COMPANY	Common	Morris N Palmer	B	I R		2240945
	Common	Robert Keil	DS	Apr/82	3700	21519
		Wife	Apr/82	GI		5900
		Other Indirects	--	I		2611
DYLEX LIMITED	Common	Robert Lundeen	DS	Apr/82	3000	52839
		Indirects	--	I		4565
		David Korn	D	--		
		Amended				
ENERGY & PRECIOUS METALS INC	Common	Kay Family Trust	Jun/81	I	2900	2
			Sep/81	I	1900	7633
		Howard W Taylor	D	Apr/82	3000	4000
	Common	A Bram Appel	DSB			
ENS BIO LOGICALS INC	Common	Canmont Investment Corporation Ltd	I R	I		629022



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENS BIO LOGICALS INC (Continued)	First Preference	A Bram Appel DSB Canmont Investment Corporation Ltd	I R 1			79000
		Robert Bender S F R S Development Limited	I R			585816
	First Preference	Robert Bender S Robert Bender	I R 1			20000
		Robert S Folsom D Folsom Family Trust	I R			89000
ENSERCH CORPORATION	Common	L J Pratt S	I R			25000
			I R 1			1000
			I R			---
EPI TEK INTERNATIONAL INC	Common	James N Gardner DSB 221140 Alberta Ltd As Trustee	--			2517067
			--			950831
			Apr/82 1		14135	580639
EXTENDICARE LIMITED	Common	David J Hennigar DS Kirkmount Builders Limited Scotia Holdings Limited	---			200
			Apr/82 M1	850		850
			Apr/82 M1		850	---
FALCONBRIDGE LIMITED	Common	William James DS	I R			3000
FEDERAL PIONEER LIMITED	Common	Benjamin W Ball DS Benball Holdings Limited				
			Apr/82 1		200	10660
FIRST AMERICAN RESOURCES LTD	Common	Energex Oil & Gas Corporation B	I R			15000

ISSUER	SECURITY	INSIDER	LATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST AMERICAN RESOURCES LTD (Continued)	Warrants	Energex Oil & Gas Corporation	B I R			200000
FIRST CITY TRUST COMPANY	Preference	Energex Oil & Gas Corporation	B I R			250000
FISHER OIL & GAS CORPORATION	Common	First City Financial Corporation Ltd	B Apr/82	201		1469510
	Common	William A Hutchinson D Wife	Apr/82	1	27500	3600
FISHER OIL & GAS CORPORATION	Common	Elliot A Lewis	S Apr/82		2000	400
	Common	Robert A Stewart Spouse	DS Apr/82	1		
			Apr/82	1	2833	---
FOODEX INC	Preferred	Foodex Inc	I R			137800
FORD MOTOR COMPANY	Common	Lewis C Veraldi Savings & Stock Investment Plan	S Apr/82		1593	---
			--	1		2513
FORT NORMAN EXPLORATIONS INC	Common	Otto J Felber	D I R Mar/82	2265		9005 11270
		Edmund A Harris	S I R Apr/82	500		---
		Vernon L Horte	DS I R Mar/82	41975		500
FRASER INC	Common	David J Hennigar D Scotia Holdings Ltd Kirkmount Builders Limited Forest Lane Holdings	-- Apr/82 MI		300	166918 208893
			Apr/82 MI	300		706 ---
			--	1		300
						14

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GANDALF TECHNOLOGIES INC	Common	Jan Bartl 499927 Ontario Ltd	SI Apr/82	1	8300	51682
GASLITE PETROLEUM LTD	Common	Derkach Corporate Services Ltd	B Apr/82		10000	52357
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Trustees of Employees Stock Bonus Plan	K Apr/82 Apr/82	4790	132	375213
GENERAL MOTORS CORPORATION	Common	Robert W Truxell Savings-Stock Purchase Plan	S Apr/82 ---	1	200	2709
		David S Potter Savings-Stock Purchase Program	S Apr/82 ---	1	2001	764
GEOVEX PETROLEUM CORP	Common	Cadre Corporation	B Apr/82		360000	65000
GOLDLUND MINES LTD	Common	J K McCullogh	D Apr/82		8500	179000
GOODYEAR CANADA INC	Preferred	Goodyear Canada Inc Trustee	Apr/82	56		670
GOWGANDA SILVER MINES LTD	Common	Konstantin K Weigand	D Apr/82		10000	115500
GREAT NORTHERN FINANCIAL CORP	Common	Lawrence A Brenzel L A Brenzel Securities Limited	D Apr/82 Apr/82	1300	500	2300
GREAT PACIFIC INDUSTRIES INC	Common	Harland A Simpson	S I R			2200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARANTY TRUST COMPANY OF CANADA	Common	Gormley Investments Limited Traders Group Limited B	Apr/82 1	1330		11312488
HALEY INDUSTRIES LIMITED	Common	Archibald M Macaskill S	Apr/82		1300	4700
HALLIBURTON COMPANY	Common	Robert M Kennedy S	Apr/82		175	7939
HARDEE FARMS INTERNATIONAL LTD	Common	Cecil H Franklin DS Algonquin Mercantile Corporation	--			200
		Minaco Equipment Limited	Apr/82 1 May/82 1 -- 1	26500 5000		2801731
HARDING CARPETS LIMITED	Class C	Kah Keng Chong DS	Apr/82	1900		98477
HCI HOLDINGS LTD	Class A	Michael F K Carter* D	Apr/82 Apr/82	1500	1500	4400
HERITAGE GROUP INC, THE	Common	Frederick P Schneider DSB Stock Loan Purchase Plan	Apr/82 M Apr/82 M1	2500		2500
	Class A	Frederick P Schneider DSB Stock Loan Purchase Plan	Apr/82 X Apr/82 M Apr/82		2500	650
			Apr/82 1 Apr/82 M1	8800 800	8800	2400
	Common	Henry G Beben DS	Apr/82 100		800	12000
HIRAM WALKER RESOURCES LTD	Common	Robert C Scrivener D	Apr/82			7020
						550

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
HIRAM WALKER RESOURCES LTD	Common	Robert W Martin	DS 1981	286		8586	
		Robert E Taylor	S Apr/82		1000	3358	
		HCI Holdings Ltd	B Apr/82		500	198700	
HOLMER GOLD MINES	Common						
HUDSON'S BAY COMPANY	Ordinary	Hudson's Bay Company	Apr/82	17730			
			Apr/82 R		17730	----	
HUGHES TOOL COMPANY	Preferred A	Hudson's Bay Company	Apr/82	9788			
			Apr/82 R		9788	----	
	Common	E C Broun Jr	DS --			7500	
		Savings Plan	1981	1	357	406	
	DS	C J Collier	--			28098	
		Savings Plan	1981	1	1995	4388	
		Daughter	--	1		1320	
	S	David H Garner	--			1200	
		Savings Plan	1981	1	715	1284	
	DS	W A Kistler Jr	--			46176	
		Savings Plan	1981	1	1480	2609	
	S	J W Stewart	--			1106	
		Savings Plan	1981	1	263	446	
	S	Scott R Willis	I R			2550	
	S	I C Kerridge Jr	--			2000	
		Savings Plan	1981	1	712	1266	
	S	James R Lesch	--			79530	
		Savings Plan	1981	1	4099	7129	
HYDRA EXPLORATION LIMITED	Common	Consolidated Canadian					
		Faraday Limited	B Apr/82	45000		1003035	



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	Paul Pare P & A Farms Ltd	D Apr/82 Apr/82 1		950 5560	860 ---
IMPERIAL OIL LIMITED	Class A	Exxon Corporation	B Apr/82	9300		108958999
INLAND NATURAL GAS CO LTD	Common	Roderick Hungerford	D Mar/82		2200	---
		108195 Canada Limited	B			
		TMA Western Resources Limited	I R 1			1930224
		Denton Investments Ltd	I R 1			965114
		Ronald Cliff	D Feb/82 T	250		---
		R L Cliff Ltd	Apr/82 1		14400 26400	10
		J Norman Hyland	D Feb/82 Apr/82	42 2455		---
		C MacDonald	DISI I R			---
		Francis Anderson	DISI I R			---
		Glenn Irving	DI I R			---
		Erwin Braich	DISI I R			---
		Richard Stokes	DS --	100		---
		Wife	-- 1	100		---
INTER-PROVINCIAL HOLDINGS LIMITED	Common	Inter-Provincial Diversified Holdings Limited	Apr/82 Apr/82 R	8900	8900	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERMETCO LIMITED		Bruce Buckingham RRSP	I R I			1400
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Thomas Watson, Jr Wife	D Apr/82 --	G 1	160	177240 72071
INTERNORTH INC	Common	Dean Wallace Trusted Investment Plan Stock Ownership Plan	S -- Apr/82 --	1 116		4000 2054 345
		James White Trusted Investment Plan Stock Ownership Plan	S -- Apr/82 --	1 145		3115 221
		Frederick Burls Trusted Investment Plan Stock Ownership Plan	S -- Apr/82 --			600 1393 314
		Vernon Dalton Trusted Investment Plan Stock Ownership Plan	S -- Apr/82 --	1 121		
					65	1275 194
		Dan Gardner Trusted Investment Plan Other Indirect	S -- Apr/82 --		295	3880 7943 529
		Rocco LoChiano Jointly with Wife Jointly with Mother Trusted Investment Plan Other Indirect	S -- -- -- Apr/82 --	1 1		18360 1800 1028
					376	10718 491

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC (Cont'd)	Common	James McClymond	--			12848
		Trusteed Investment Plan	Apr/82	1	177	3604
		Stock Ownership Plan	--	1		360
		Roy Meierhenry	--			3700
		Trusteed Investment Plan	Apr/82	1	238	5428
		Other Indirect	--	1		1305
		Herbert Sampson	--			16126
		Trusteed Investment Plan	Apr/82	1	500	17075
		Stock Ownership Plan	--	1		450
		Stephen Sawtell	--			2108
		Trusteed Investment Plan	Apr/82	1	136	5507
		Other Indirect	--	1		388
		Gordon Severa	--			9300
		Trusteed Investment Plan	Apr/82	1	438	14150
		Other Indirect	--	1		6550
INTERPROVINCIAL PIPE LINE LIMITED	Common	Dale Te Kolste	--			7650
		Trusteed Investment Plan	Apr/82	1	379	15244
		Other Indirect	--	1		590
		Robert Brown	I R	1		100
		Merrill Lynch Royal Securities				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INVERMERE RESOURCES LTD	Common	Edward Rowe	D I R			1000
		York Centre Corporation Subsidiary	B -- Apr/82	1	110800	944200 110800
		John McManus	DS Apr/82		9000	21000
		Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	B Apr/82 -- --	1 1 1	105	171124 4334566 2292656
INVESTORS GROUP, THE	Common	Paul Desmarais Power Corp of Canada Ltd Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	B Apr/82 -- --	1 1 1	355	727980 2249308 2775208
		Class A				
		Preferred				
		Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	B Apr/82 -- --	1 1 1	10	190875 538096 538096
I.T.L. INDUSTRIES LIMITED	Common	Peter Hedgewick*	B Dec/82		8200	12150

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I.T.L. INDUSTRIES LIMITED (Cont'd)	Common	Neil Macphee Amended	I R			1000
J-Q RESOURCES INC	Common	386606 Ontario Ltd J-Q Investment Syndicate	B Apr/82 Z	550000		550759
JAPAN FUND, INC, THE	Common	Louis Rice, Jr Amended Wife	D Mar/82 Mar/82 -- 1	1787	550000	---
JOFFRE RESOURCES LTD	Preferred	Linda Hartwick	S Apr/82 T	35	4000	9801 500
		Debra Mathieson	S Apr/82 T	41		1475
		Peter Philipchuk	DS Apr/82 T	96		1737
	Common	Peter Philipchuk	DS Apr/82	345066		4054
JOHN LABATT LIMITED	Common A	Jaime Ortiz-Patino	D Apr/82	11600		1520089
KERR-MCGEE CORPORATION	Common	Charles Miller Wife Other Indirect	S Apr/82 -- 1 -- 1	100		100000
		Arthur Howe A.C.A. Howe International	D Apr/82 -- 1	35500		21847 600 5212
LAURASIA RESOURCES LIMITED	Common	Gerald Loach	DS --			296048 1706
LEISURE WORLD NURSING HOMES LIMITED	Common	494122 Ontario Limited	B Apr/82	12275		78500
LENNIE RED LAKE GOLD MINES LIMITED	Common	Anne McKay*	D I R			491830
						500



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEVY INDUSTRIES LIMITED	Common	Morris Levy Amended	Nov/79		780	---
		Seaway Multi-Corp Limited	B Apr/82	270		1252799
	Preferred	Seaway Multi-Corp Limited	B Apr/82	2200		177165
	Common	Mark Levy Amended	DS Nov/79		780	---
LOCHIEL EXPLORATION LTD	Class B	Patrice Taylor	D Mar/82	10000		30620
LONGFORD EQUIPMENT INTERNATIONAL LTD	Pfrd Series A	Raymond Rozins	D Apr/82		1000	4900
LORIE RESOURCES INC	Common	Leonard Bednarz Amended Wife	D I R 1			1000
LUMONICS INC	Common	Robert Wilson	S Apr/82	100		26300
		James McLaren Industries Inc	B Mar/82 Mar/82	7000 5000		910181
		Bruce Little	SI Apr/82	200		200
LUXMAR RESOURCES LIMITED	Common	Milton Klyman	D I R			2
MACLEAN HUNTER LIMITED	Class A	Maclean-Hunter Holdings Limited	B Apr/82 T	46740		7064057
		William Wilder Whitshed Limited Bicklette Limited	D Apr/82 -- 1 1		5000	50000 8000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED	Common	James Lawson Share Purchase Plan	--- Apr/82 Apr/82	1 232 1	510	1825 ---
MAGNA INTERNATIONAL INC		Donald Resnick	D I R			---
MAGNASONIC CANADA INC	Common	Alam Khwaja Pension & Profit Sharing Plan	S Apr/82 --	5000 1		5000 2000
MAGNETICS INTERNATIONAL LTD	Debentures	David Khazzam	DS Apr/82	\$200000		\$200000
MARKEL FINANCIAL HOLDINGS LIMITED	Common	Ned Goodman	DS Apr/82	100000		100000
MCADAM MINING CORPORATION LIMITED	Common	John Dunham	D Apr/82	600		1000
MCDONALD'S CORPORATION	Common	Levi Gauvreau Amended	S Nov/81		20000	195545
MCGRAW-HILL RYERSON LIMITED	Common	Payson Harrington	S I R			203
MCPHAR INSTRUMENTS INC	Common	James Connal	S Apr/82		200	97
MDS HEALTH GROUP LIMITED	Common	John MacLennan	D I R			1000
	Class A	Ralph Horner	D May/82		10000	50257
	Class B	Ralph Horner	D Apr/82		15300	44957
	Class A	Deferred Profit Sharing Plan	Apr/82	3400		355546
	Class B	Deferred Profit Sharing Plan	Apr/82	2700		277108

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MENTOR EXPLORATION & DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Limited	B Apr/82	5000		1232500
						----
MESA PETROLEUM CO	Common	James Blankenship	S Apr/82		41580	
		Robert Stillwell	D Apr/82		5000	19120
METALORE RESOURCES LTD	Common	George Chilian	Apr/82	4100		235050
		Southern Ontario Natural Gas Limited Trustee	Apr/82	1000		182888
			--	1		22500
MICC INVESTMENTS	Common	Central Trust Company	B Apr/82	1000		2107275
		Central Trust Company	Apr/82	200		270700
MIDCON OIL & GAS LIMITED	Common	C William Streitt	D Apr/82	1500		1700
		Ravi Datta	S I R			3000
MITEL CORPORATION	Option	Hedley Dykes	S I R			3000
		John Freeman	S I R			3500
MOLSON COMPANIES LIMITED THE	Class A	Alan Keyworth	S 1981/82	284		
			1981/82		424	10000
		Donald Willmot	--			892
		Willcrest Limited	Apr/82	4421		
		Willhaven Limited	Apr/82	1	53200	213221
			Apr/82	1	8000	33314
		Ivan Cross	--	72		2572

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED THE (Cont'd)	Class A	J Peter Gordon	D 1981/82 T	6		111
MONARCH INVESTMENTS LIMITED	Common	Wolf Gluck	S 1981/82 T	279		6177
MORRISON PETROLEUMS LTD	Common	Donald Wilson	S Apr/82	2		3002
		Michael Columbus	DS Mar/82	5800		55900
		Stock Purchase Plan	-- 1			75000
NABISCO BRANDS INC	Common	Morrison Petroleum Ltd	Apr/82	13700		127600
		Richard Gavoor	S I R			1809
		Joint tenancy with Wife	Mar/82 I R	454		2263
NAHANNI MINES LIMITED	Common	J Harquail	DS Apr/82	2000		793
NATIONAL BANK OF CANADA	Common	Kenneth Dawson	Apr/82		2000	493199
		Wife	I R 1			1000
NATIONAL SEA PRODUCTS LIMITED	Class A	James Burns	D Apr/82	100		100
NELLO MINING LIMITED	Common	Robert Carrier	S I R			13000
		Samuel Berger	D			
		Ottawa Commercial Realities	I R 1			35000
		Herbert Bergmann	DS I R			5000
		Wife	I R 1			5000
		Prospecting Geophysics Ltd	I R 1			500
		Lucille Robbins	DI I R			25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEW BRUNSWICK TELEPHONE COMPANY LIMITED	Common	G Edwin Graham Amended RRSP Mared Holdings	Jan/82		165	336
			Jan/82	1	165	2428
			--	1		3144
NEW QUEBEC RAGLAN MINES LIMITED	Common	Falconbridge Limited B	Apr/82	F	1789842	7159370
NEW UNGAVA COPPER CORPORATION LIMITED	Common	Christopher Harrop D Canterbury Financial Services Limited	Apr/82	1	3000	251700
		Michael Manley DSB Amended Challisbury Developments Limited	I R I R	1		7500
	Warrants	Michael Manley DSB Challisbury Developments Limited	I R I R	1		278727
						37500
						15000
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Class A	George Adams	Mar/82 May/82	T 200	78	6356
NICKEL RIM MINES LIMITED	Common	Arthur White DSB Brewis & White Limited	Apr/82	1	3500	80745
NORANDA MINES LIMITED	Common	J Ortiz-Patino DSI	Apr/82	25000		125000
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	Common	Stephen Headford D	Apr/82		15000	60312
NORTH CANADIAN OILS LTD	Common	Robert McJannet SI	I R			100
NORTHERN FRONTIER GENERAL INSURANCE COMPANY	Common	Marilyn Betz* S 389967 Ontario Limited	-- Dec/81	1	180	5 180



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN FRONTIER GENERAL INSURANCE COMPANY (Cont'd)	Common	Roger Belz* 389367 Ontario Limited Dec/81	---		180	5 180
		Fred Funston	D I R			5
NORTHSTAR RESOURCES LTD	Common	Brascan Limited GLN Investments Limited I R	B I R			2000000
NORTHUMBERLAND MINES LIMITED	Common	William Young	DSB Apr/28		8400	616289
NOVA, AN ALBERTA CORPORATION	Preferred 6 3/8%	Ronald Southern	D			
		Southco Customs Brokers Ltd	Apr/82		2000	---
NOVA-CO EXPLORATION LIMITED	Common	Clinton Richards	S	Apr/82	6834	967
	Preferred	Clinton Richards	S	Apr/82	1700	1700
	Common	Ian Thompson	DS			
NU-WEST GROUP LIMITED	Class A	Rodney Gerla	S	Apr/82	413	266272
		RRSP	---	I		30668
	Class C	Garnet Wells	S	Apr/82	4000	5000
	Conv Pfrd 8%	Garnet Wells	S	Apr/82	1000	14000
	Series A	Nu-West Group Limited	Apr/82	4300		---
Series B	Series B	Nu-West Group Limited	Apr/82	4900		---
			Apr/82	4900		---
	Series C	Nu-West Group Limited	Apr/82	12155		---
			Apr/82	12155		---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Cont'd)	Series A Debt	Nu-West Group Limited	Apr/82 Apr/82	R \$37000	\$37000	----
	Series B Debt	Nu-West Group Limited	Apr/82 Apr/82	R \$37000	\$37000	----
	Series D Debt	Nu-West Group Limited	Apr/82 Apr/82	R \$53000	\$53000	----
	Class A	Douglas Watson Children	S Apr/82 --	C 10 1		43610 148
NUFORT RESOURCES INC	Class C	Douglas Watson	S Apr/82	5		1693
	Class A	Murray Fox	S Apr/82	10		10
	Common	J Allan Ringler	D Apr/82	1000		1000
	Common	Estate of Nelson Morgan Davis	B			
O P I LTD		Inter-City Truck Lines (Canada) Inc	Apr/82	1	23200	3579578
		Other Indirect	--	1		457146
OAKVILLE WOOD SPECIALTIES LIMITED	6% Pfrd	Charles Nadherny	DS Apr/82	10		257
	Common	Richard Vaughan	S Apr/82		5000	29205
OMEGA HYDROCARBONS LTD	Common	Donald Mawdsley	D Apr/82		10200	----
PACIFIC GAS TRANSMISSION COMPANY	Common	Carl Nickle	D Apr/82	11000		20000
PACO CORPORATION OF CANADA LIMITED	Common	Paco Corporation of Canada Limited	Apr/82	10600		203485

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PALOMA PETROLEUM LTD	Common	Canadian-American Loan and Investment Corporation Limited	B Apr/82	10500		650000
		Walter Adams	DS Apr/82	500		183050
PAN CENTRAL EXPLORATIONS LIMITED	Common	John Harvie	DS Apr/82		2000	2000
		David Markle	D --- Apr/82	1	2000	1600
		Irving Lindzon	D Apr/82	9000		9000
		370815 Ontario Limited	Apr/82	M1 20000		20000
		Appreciation Fund Management	Apr/82	M1	20000	108000
PENN WEST PETROLEUM LTD	Common	Sandra Lindzon	Apr/82	2900		2900
		Pennant Resources Limited	B Apr/82	36500		4467869
PENNZOIL COMPANY	Common	Jerome Ferguson, Jr	S Apr/82	X 1618	733	5656
		Other Indirect	--- Apr/82	1		2291
PEOPLES JEWELLERS LIMITED	Class A	Alan Southard Amended	S Mar/82		1550	1450
PETRO-SUN INC	Common	Magnetics International Ltd	Apr/82	25000		
		Private Transaction	Apr/82	72500		1277516
		Nathan Goodman	D			
		Ned Goodman & Assoc Ltd	May/82	1	55000	100
		Essay Ent	May/82	1	22100	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHOENIX CANADA OIL COMPANY LIMITED	Warrant	Talent Oil and Gas Ltd.	B Apr/82		2000	13742
PLACE GAS & OIL COMPANY LIMITED	Common	Clifford Smith	DS Apr/82	500		166503
PLACER DEVELOPMENT LIMITED	Common	Arthur Brown Wife	SI Apr/82 --	1000 1		1752 100
		Ernest Brisbane	SI 1981 1981	120	110	66
POPULAR INDUSTRIES LIMITED	Common	Michael Segal Lages Investments Limited	DSBDSI Apr/82 --	600 1		8003 694096
PREMIER TRUST COMPANY, THE	Common	Victoria and Grey Trust Company	B --			24500
		Victoria and Grey Trustco Limited	Apr/82	1	720	1678
		William Anderson	S Apr/82	12		94
PROVIGO INC	Common	Kenneth Quinn Wife	DDISI Apr/82 Apr/82	1	700 2700	9000 700
		Carroll James Wife	S Apr/82 --	6 1		613 44
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Louis Rizzi	S Apr/82	18		494
		Harold Sonn	DS Apr/82	89		1774
		Edward Outlaw	S Apr/82	11		1694
		Richard Eckert Wife	S Apr/82 --	10 1		1028 13

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Cont'd)	Common	Robert Lockwood	S Apr/82	9		854
		Wife	--	1		133
		Son	--	1		77
Q M G HOLDINGS INC	Common	John McDonald	S Apr/82	30		2251
		Wife	--	1		247
		Robert Franklin	S Apr/82	4		257
QUARTET ENERGY RESOURCES LTD	Common	Irving Lindzon	DS			
		370815 Ontario Limited	Apr/82	1	50000	650000
		John Harvie	DS Apr/82		4000	3000
QUEBEC-TELEPHONE	Common	Victor Seabrook	DSSI			
		Amended	--			63800
		350021 Ontario Limited	Jan/82	1		29800
RAM PETROLEUMS LIMITED	Common	Seabrook & Associates	--	1		12684
		Charles Mercier	DS Apr/82	51		3177
		Donald Webster	DS Apr/82	5000		34217
RANCHMEN'S RESOURCES (1976) LTD	1st Pfrd	Trustee for Family Trust	--	1		140318
		Jacqueline Brackpoo	S Apr/82		150	---
		Canadian Oil & Gas Fund Ltd	B Apr/82	C	15	17154
REALCAP HOLDINGS LIMITED	Class A	Held in Trust	Mar/82	C	187	5118
		David Ades	DS			
		Amended	--			12735
		D Ades Mgmt Co	Apr/82	1	500	35350
		RRSP	--	1		10535
		DPSP	Apr/82	1	600	2933



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REALCAP HOLDINGS LIMITED (Cont'd)	Class A	Roger Coe Amended DPSP RSP Wife	-- Apr/82 -- --	300		1050 1467 2600 1400
RED PINE CAMP INC	Common	Glen Yungblut	I R			1
REDPATH INDUSTRIES LIMITED	Common	Lynton Wilson	Apr/82	2000		4000
REED STENHOUSE COMPANIES LIMITED	Common A	Cedric Gyles	Apr/82		600	19306
	Class A	Brian Sanders	Mar/82	1236		5614
REICHHOLD LIMITED	Common	Robert Adams	1981	1278		5008
RELAX INN PARTNERSHIP I	Units	Gregory Royer	I R			40
		Terrance Royer	I R			50
		Michael Swinwood	I R			---
		Allan Lewko	I R			10
	17% Convertible	Peter McCague Bonds owned by Board of Administrators Teachers' Retirement Fund	I R	1		\$2000000
	Units	Edward Morris	I R			5
RESOLUTE PETROLEUMS LIMITED	Common	Walter Bishop Michael Murray and The Nellie Murray Estate Beltree Holdings Ltd Birmamwood Investment Limited	-- Apr/82 -- --	544570 1		544570 72000 26550

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD	Common	David Dupont	S Apr/82		1154	5000
		Theodore Hanson Nominee Montreal Trust Co	S Apr/82 -- 1		3000	4000
						4138
RIO ALTO EXPLORATION LTD	Common	Douglas Hilland*	DS I R I R 1			89868 10385
ROCKWELL INTERNATIONAL CORPORATION	Common	William Swanson	S Apr/82 X	4000		8090
		Trust Fund Under Rockwell International Corporation Savngs Plan	K -- --	237500	47575	20200732
		Kenneth Gay	S Apr/82 X Apr/82	900	451	10131
RONALDS-FEDERATED LIMITED	Common	Tele-Direct Ltd.	B Apr/82	100		870159
		Bell Canada Tele-Direct Ltd	B Apr/82	100		870159
RONYX CORPORATION LIMITED	Common	Electra Investments (Canada) Limited	B Apr/82	7300		627900
ROTHMANS OF PALL MALL CANADA LIMITED		Henry Giudice	D I R			---
ROXY PETROLEUM LIMITED	Common	Donald McGiverin	DI Apr/82	2000		5400
ROYAL BANK OF CANADA, THE	Common	Paul Pare	D Apr/82		5000	1063
		George Youssef	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED	Common	Donald Byers Wife	D Apr/82 --	A 1	160	2560 700
	Class B	Kenneth White	DS Apr/82		2000	10606
	Common	David Campbell	S Mar/82		38002	---
	Warrants	David Campbell	S Mar/82		9001	---
	Common	James Dowhaniuk	S Mar/82		10200	---
	Warrants	James Dowhaniuk	S Mar/82		100	---
	Common	Clifford Jeffrey	DS Mar/82		130000	---
	Warrants	Clifford Jeffrey	DS Mar/82		5000	---
	Common	James McCormick	S Mar/82		23000	---
	Warrants	James McCormick	S Mar/82		1500	---
SCARBORO RESOURCES LIMITED	Common	Robert Niven	DS Mar/82		836510	---
	Warrants	Robert Niven	DS Mar/82		25000	---
	Common	Kenneth Slater	D Mar/82		4300	---
	Warrants	Kenneth Slater	D Mar/82		2150	---
	Common	Edward Vink	D Mar/82		10000	---
	Common	Robert McBean RRSP	DS Apr/82 --	2300 1		393900 1000
	Common	Walter Ferrie	S Apr/82		100	151
SCOTT PAPER LIMITED						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCOTT PAPER LIMITED (Cont'd)	Common	John Philip Wife	S Mar/82 -- 1		220	500 ---
SEAWAY MULTI-CORP LIMITED	Common	George O'Leary	DS May/82		500	1655
	Common	Belevy Corporation Limited	B Apr/82	550		365676
	Preferred	Belevy Corporation Limited	B Apr/82	500		27519
	Common	Peplevy Corporation Limited	B Apr/82	550		380048
	Preferred	Peplevy Corporation Limited	B Apr/82	500		55552
SHADOWFAX RESOURCES LTD	Common	Andrew Partee	D Mar/82 Mar/82	25700	1000	176700
SHELL CANADA LIMITED	Class A	James Ham	D I R			100
SIMCOE ERIE INVESTORS	Common	Arthur Zaldin	DS I R			1000
SOUTHAM INC	Common	Gordon Southam GoHaso Haso	D Apr/82 Apr/82 1 Apr/82 1		24184 1700	82087 149225
SOUTHAM INC (Cont'd)	Common	Southam Inc	Apr/82 Apr/82 R	9515	9515	----
		Edward Mannion E J Mannion Associates Ltd	D -- Mar/82 1 Mar/82 1			2900 205 15482

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	Apr/82	880		466460
			Apr/82		44000	
			Apr/82	2957		254663
STANDARD OIL COMPANY	Common	Richard Morrow Held in joint tenancy with Wife	Apr/82		400	21745
			--			1255
			Apr/82		1000	17557 8446
STANDARD TRUSTCO LIMITED	Common	Joe Hammond Wife as Trustee	--			
			Apr/82			
			Apr/82	105		26395
STEEP ROCK IRON MINES LIMITED	Common	Walter Peirson	Apr/82		1400	22590
			Apr/82			
			Apr/82			
SULLICO RESOURCES LTD	Common	Denison Mines Limited Amended Concord Finance Corporation Limited	Nov/81	82755		
			Apr/82	8377		376342
			Apr/82			
SULLIVAN MINING GROUP LTD	Common	Canadian Pacific Limited Canadian Pacific Enterprises Limited	Apr/82	6900		6297642
			Apr/82			
			Apr/82			
SULPETRO LIMITED	Common B	Sullivan Mining Group Ltd	Apr/82	184		1229486
			Apr/82		1000	42672
			--			
SULPETRO LIMITED	Common B	Claude Beauchemn	1982	10000		366 10000
			1982			
			1982			



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SUNCOR INC	Common	Ontario Energy Resources Ltd	B Apr/82	20019		13061276
SUPERPACK CORPORATION LTD	Common	Wayne McCoy	D Apr/82		2800	1505
TALCORP ASSOCIATES LIMITED	Common	Robert Smith 253916 Holdings Limited RRSP	DS Apr/82 -- --	100 1 1		209030 208000 10000
TECK CORPORATION	Common A	Norman Keevil	DS Apr/82		500	1300
	Common B	Norman Keevil	DS Apr/82	1400		18300
	Class B	William Keevil	DI Apr/82	100		600
TEXAS EASTERN CORPORATION	Common	J Verkler	SI Mar/82	506		506
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Common	Third Canadian General Investment Trust Limited	Apr/82 Apr/82	600 200		24908 31150
THOMSON NEWSPAPERS LIMITED	Class B	Peter Bogart	S Apr/82	48		259
TORSTAR CORPORATION	Class B	Bruce Taylor	SI Apr/82 Apr/82	892	892	---
		Beland Honderich	DS Apr/82 Apr/82	100	674	100
		National Trust Company Limited Honderich Investments Limited	MI Apr/82 MI Apr/82	54611		749635
			MI Apr/82		53937	---
		Burton Clark	SI I R			687

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION (Cont'd)	Class B	John Cockburn	DS Apr/82		300	10572
		William Campbell Voting Trust	S Mar/82	1 1209		17587
		Robert Giroux	S Apr/82 Apr/82	750	750	---
		Torstar Corporation	Apr/82 Apr/82	6439 R	6439	---
		John Bassel	D Apr/82 --	7300 I		40033 50750
TRADERS GROUP LIMITED	Common A	John McIntyre	D I R			---
TRANS MOUNTAIN PIPE LINE COMPANY LTD		James Clow	S Apr/82	26		100
TRANSALTA UTILITIES CORPORATION	14.25% 1st Pfrd	Walter McCarthy	D Apr/82	100		100
		Walter Saponja	S Apr/82	300		300
	Class A	John Madill	D Apr/82	9		412
		Associate	Apr/82	400		400
			Apr/82	300		300
TRANSCANADA PIPELINES LIMITED	Common	Russell Harrison	D Apr/82	150		550
TRIMAC LIMITED	Common	Walter Ebel	DISI Apr/82		16200	237990
TRINITY RESOURCES LIMITED	Common	Gurston Rosenfeld Lourose Holdings Limited Wife	DI -- Apr/82 --			1000
					1000	7500
						1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TURBO RESOURCES LIMITED	Common	Roy Allen RRSP Allen Wood Holdings Ltd	---			105000
			Apr/82 M1		2565	11514
TWIN RICHFIELD OILS LTD	Warrant	Casimer Hyciek	Apr/82 M1	2565		92085
			I R			92000
			I R			48500
			Nov/81 Nov/82 1			48500 46000
UNICOL COLLECTION AGENCIES LIMITED	Class B	Casimer Hyciek 116821 Holdings Ltd	Nov/82 1			46000
UNICORP FINANCIAL CORP	Common	Able Credit Corporation Limited	Dec/82 Jan/82	10000 250000		760000
UNICORP FINANCIAL CORP	Class A	Lawrence Brenzel L A Brenzel Securities Limited	I R I R 1			100000 79808
			Apr/82 1 Apr/82 1	2600	4000	33400
UNICORP FINANCIAL CORP	Class B	Lawrence Brenzel L A Brenzel Securities Limited				
			Apr/82 1 Apr/82 1	1100	1400	42300 1100
UNICORP FINANCIAL CORP	9% Pfrd	Lawrence Brenzel Lawrence A Brezel Limited				
UNICORP FINANCIAL CORP	9% Pfrd	Lawrence Brenzel Lawrence A Brezel Limited	Apr/82 1		100	7500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION CARBIDE CANADA LIMITED	Common	John Dewar Company Savings Plan	Apr/82	1	128	975
UNION GAS LIMITED	Common	F Edgell Stock Savings Program	---			13352
			Mar/82	1	118	
			Apr/82	1	119	863
		Brascan Limited Amended				
		GLN Investments Limited	I R	1		4532100
UNITED CORPORATIONS LIMITED	Class B	E-L Financial Corporation Limited	B	Apr/82	3000	268441
		E-L Investment Management Ltd		--	1	27165
		Empire Life Insurance Company		--	1	399196
		Dominion of Cda General Insur		--	1	817203
		Dominion of Cda Life Account		--	1	198255
		Casualty Company of Cda		--	1	18127
UNITED STATES STEEL CORPORATION	Common	Harold Hoopman	D	I R		3150
		William Beers	D	Apr/82	224	500
UNIVERSAL FUELS COMPANY	Common	William Ambrose Wife	DS	I R I R		315500 12000
	Warrants	William Ambrose	DS	I R		8000
	Conv Deb	William Ambrose	DS	I R		\$100000
VERENDRYE MANAGEMENT CORPORATION, THE	Common A	Ghislain Bellehumeur	S	Arp/82	25	840

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERSATILE CORPORATION	Common A	George McKeen	D Mar/82	T		
		McKeen Investments Ltd	Apr/82			1314
			Apr/82	1	44630	101203
	Common B	George McKeen	D Mar/82	10		
		McKeen Investments Ltd	Apr/82			1410
			Apr/82	1	20000	100178
	Common A	Peter Saunders	DS			47878
		Retirement Savings Plan	--	1		17950
		Saunders Investment Limited	--	1		600218
		Trust Account	--	1		6482
		Dorfran Investments Ltd	--	1		10371
		Estate of Dr L L Horvath	Apr/82	1	200	16913
		Daughter	--	1		300
		Mull Investments Ltd	--	1		10161
VULCAN INDUSTRIAL PACKAGING LIMITED	Common B	Roderick Hungerford	D Mar/82	399		26098
			Mar/82		30000	
	Common A	Roderick Hungerford	D Mar/82	507		31686
			Mar/82		45000	
	Common	Roderick Hungerford	D			2000
WAJAX LIMITED	Common	Audrey Zies	B			
		Estate fo George R Zies				
			Mar/82	1	109300	55202
	Class A	Ian Campbell	DS			
		101014 Canada Inc	Apr/82	E	796	58166
	Class B	Chorcarn Management Inc	--	1		17682
			--	1		59450
		Ian Campbell	DS			
			Apr/82	E	796	---
			Apr/82	T	8	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALL & REDEKOP CORPORATION	Common	Peter Redekop	D Apr/82 Apr/82	600	300	1537840
WATERLOO MANUFACTURING COMPANY, LIMITED, THE	Common	Aylor Investments Limited	B Apr/82	3		35128
WELDWOOD OF CANADA LIMITED	Common	Colin Warner	DS Apr/82	96		302
		Thomas Buell	DS Apr/82	241		2233
		Mark Rushton	S Apr/82	145		443
WESTGROWTH PETROLEUMS LTD	Common	The Resource Service Group Ltd	B Apr/82	41900		3078388
WESTINGHOUSE CANADA INC	Common	Lynton Wilson	D I R			100
WHONNOCK INDUSTRIES LIMITED	Class A	Evans Loughheed	D Mar/82		1000	---
		Ronald Neil RRSP	S Apr/82	200		500
WILLROY MINES LTD	Common	Deward Wade	DS Apr/82	1000		1001
WITCO CHEMICAL CORPORATION	Common	Howard Bryant	S Apr/82 Apr/82	2457 X	1800	2457
		Carl Soderlind	S Apr/82	77		1911
		Leonard Wood	S Apr/82	G	90	7166
ZAPATA CORPORATION	Common	Robeck Wall	S Mar/82 Mar/82	8182 7024		102104
		Thomas Bowersox	S Apr/82	100		784

NOTICES OF EXEMPT FINANCINGSREPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 13, 1982	North American Ventures Fund	Consolidated Heli-copters Inc. - common; preference; debenture	\$ 175,000.00	22 com 400 pref 125,000 deb
"	"	Ranger Helicopters Inc. - common; preference; debenture	175,000.00	11 com 140 pref 125,000 deb
Apr. 15, 1982	P. Mavrou Construction Co. Ltd.	Casah Heating Systems Inc. - class "A"	25.00	1,000 shrs
"	Spero Mavrou	"	25.00	1,000
"	Patricia Boyle	"	25.00	500
"	Margaret Crichton	"	25.00	500
"	Isabel Sanders	"	25.00	400
"	John Sanders	"	25.00	300
"	Arne and Fiona Ryner	"	25.00	500
"	Edward House	"	25.00	500
"	Gwen and Wilford Williams	"	25.00	500
"	JMN Holdings Limited	"	25.00	1,000
"	NLN Holdings Limited	"	25.00	1,000
"	Edith Hackett	"	25.00	250
"	Diane Collard	"	25.00	250
"	Howard Miller	"	15.38	1,300
"	Ralph Mittermayer	"	15.38	1,300
"	Elaine House	"	25.00	300
"	Robert and Carla Streich	"	25.00	250
Apr. 13, 1982	McLeod Young Weir Ltd.	Citicorp Ltd. discount note due April 13, 1983	1,000,000.00	\$ 1,000,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1982	Ronald R. White	Dickenson Mines Ltd. \$ class "B"	1.50	100,000 shrs
"	Alan T. Christie	"	1.50	"
"	225352 Enterprises Ltd.	"	1.50	"
"	Growth Equity Fund Ltd.	"	1.50	"
"	Kam-Kotia Mines Limited	"	1.50	"
"	Goldtrust	"	1.50	"
"	Goldfund Limited	"	1.50	"
Apr. 30, 1982	Sun Life Assurance Company of Canada	Northern Telecom Ltd. - common shares	55.80	"
Apr. 29, 1982	Harmony Trust	MacKenzie Financial Corp. - common shares	5.75	"
Mar. 25, 1982		# 192-4 Jarvis Street - units	2,940,000.00	48 units
Purchasers of 1 unit: Michael Appleton, Alan Rootenberg, Mel Rubinooff, Stanley Cohen, Edward Sonshine, Richard A. Bain, Martin Middlestadt, Ronald Rutman, Murray Kates, Joseph Sonshine, Sydney Dreksler, Stephen Norris, Martin Wolfish, David Cravit, Irwin Singer, Donald Lyons, Irving Lipton, Timothy Purves, Norman Hollend, Martin Teplitsky, Martin Richman, Alex Richman, Theodore Schipper, Walter Traub, Allan Silber, Walter Soles, Alan Brown, Michael Goldstein, Gary Mansfield, Karl Foerster, Daniel Gordon				
Purchasers of 2 units: Tiggeral Limited, Earl Farber, Samuel Kleinberg, Frances Kleinberg, Fred Rantz, Morris Saffer, Mati Rand				
Purchasers of 3 units: Frederico Friedberg				

Mar. 29, 1982	Province of Saskatchewan	General Motors Acceptance Corp. of Canada, Limited 17.75% Notes due November 15, 1985	\$ 700,000.00	\$ 700,000.00
Mar. 26, 1982*	M.K. Wong & Associates	"	700,000.00	700,000.00
Feb. 28, 1982*		European & Pacific Investment Trust - units	108.06	12,029.87 units
Apr. 30, 1982	Ned Goodman & Associates Ltd.	Magnetics International Ltd. - 10% convertible debentures due April 30, 1987	100,000.00	\$ 100,000.00
"	Noranda Group Retirement Annuity Plan Trust	"	200,000.00	200,000.00
"	David E. Khazzam	"	200,000.00	200,000.00
Apr. 15, 1982	Mr. Regan	The Club Med Skiing Special - units	5,000.00	1 unit
"	Mr. Lee	"	5,000.00	1 "
"	William F. Firstbrook	"	2,500.00	1/2 "
"	Vern R. Weldy	"	5,000.00	1 "
"	Fred A.M. Hycke	"	5,000.00	1 "
"	Dr. Blair R.Ferguson	"	5,000.00	1 "
"	Tom Jopling	"	5,000.00	1 "
"	Bruce Greenberg, in trust	"	5,000.00	1 "
"	Moses Znaimer	"	5,000.00	1 "
"	Peter Scully	"	5,000.00	1 "
Apr. 30, 1982	The Mutual Life Assurance Co. of Canada	St. Boniface General Hospital 16% Bonds due April 30, 2002, re-tractable to Apr.30/87	9,050,000.00	\$ 9,050,000.00

\* Report improperly filed

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1982	Canada Trust Co.	St. Boniface General Hospital 16% Bonds due April 30, 2002, re-tractable to Apr.30/87	200,000.00 \$	200,000.00
"	Donald G. Simpson	Willow Pond Realty Associates Ltd. - units	72,285.00	5 units
"	David W. Paddy	"	75,850.00	8 "

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 28, 1982	May 8, 1980	McGill University Pension Plan	Bank of Montreal common shares	23.50	5,000 shrs
Apr. 27, 1982	Jan. 12, 1981	A. George Mathew	Joutel Resources Ltd. - common shares	.78	15,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Wendy P. Trust	Dylex Limited - class "A" preferred	4,900 shrs
Lynn P. Trust	"	4,900 "
David P. Trust	"	4,900 "
Sandra P. Trust	"	7,400 "
Richard P. Trust	"	7,400 "
Robert E. Budai	G & B Automated Equipment Limited - common shares	100,000 "
Newlore Investments Ltd.	Scintilore Explorations Ltd. - common shares	52,000 "



TAKE-OVER BIDS, ISSUER BIDS

AULT FOODS LIMITED  
(OFFEROR)

NEW DUNDEE CREAMERY LIMITED  
(OFFEREE)

JOREX LIMITED  
(OFFEROR)

TUGBOAT RESOURCES LTD.  
TUGBOAT ENERGY LTD.  
RAMPART RESOURCES  
(OFFEREEES)

NOTICE OF INTENTION - FORM 35

COMMERCIAL OIL AND GAS LTD.

LONGFORD EQUIPMENT INTERNATIONAL LIMITED

PENN WEST PETROLEUM LTD.

UNITED CANADIAN SHARES LIMITED



MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL FINANCIAL STATEMENTS
B	INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C	INTERIM FINANCIAL STATEMENTS
D	TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E	OTHER REPORTS
F	REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	E
ALGOMA CENTRAL RAILWAY	E
ALGOMA STEEL CORPORATION LIMITED, THE	C E
AMERICAN EXPRESS COMPANY	E
ARCAP DIVERSIFIED INC.	A B
ARGUS CORPORATION LIMITED	B E
ATCO LTD.	E
BANK OF MONTREAL	E
BANK OF NOVA SCOTIA	E
BELL CANADA	E
BILTMORE INDUSTRIES LIMITED	E
BLACKWOOD HODGE (CANADA) LIMITED	C
BLAKE RESOURCES LTD.	E
BOCHAWNA COPPER MINES LIMITED	E
BOMAC BATTEN LIMITED	E
BOMBARDIER INC.	E
BONANZA OIL & GAS LTD.	E
BOW VALLEY INDUSTRIES LTD.	E
BOW VALLEY RESOURCE SERVICES LTD.	E
BRITISH COLUMBIA TELEPHONE COMPANY	C E
C C L INDUSTRIES INC.	A
C-I-L INC.	E
CABLESHARE INC.	C
CALVERT GAS & OILS LIMITED	A B E
CAMEL OIL & GAS LTD.	E
CAMFLO MINES LTD.	E
CAMPEAU CORPORATION	E
CANADA SAFEWAY LIMITED	A
CANADIAN CURTISS-WRIGHT LIMITED	C E
CANADIAN GENERAL INVESTMENTS LIMITED	C E
CANADIAN IMPERIAL BANK OF COMMERCE	E
CANADIAN OCCIDENTAL PETROLEUM LTD.	C E
CANADIAN PACIFIC LIMITED	E
CANADIAN TIRE CORPORATION LIMITED	E
CANADIAN UTILITIES LIMITED	E
CANUSA ENERGY LTD.	A B
CARLING COPPER MINES LIMITED	A B
CARMA LTD.	E
CARUSCAN CORPORATION	A B E
CARVERN INTERNATIONAL INDUSTRIES LTD.	C E

CHAUVCO RESOURCES LTD.  
 CHIEFTAIN DEVELOPMENT CO. LTD.  
 COMINCO LTD.  
 COMMERCIAL OIL AND GAS LTD.  
 COMPUTEL SYSTEMS LTD.  
 COMTERM INC.  
 CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED  
 CONSOLIDATED NATURAL GAS COMPANY  
 CONSOLIDATED RAMBLER MINES LIMITED  
 CONSUMERS GLASS COMPANY LIMITED  
 COOPER CANADA LIMITED  
 COPCONDA-YORK RESOURCES INC.  
 CORRIDA OILS LTD.  
 CRESTBROOK FOREST INDUSTRIES LTD.  
 CROWN TRUST COMPANY  
 CULLATON LAKE GOLD MINES LTD.  
 CUMBERLAND COUNTY OIL & GAS INC.  
 CZAR RESOURCES LTD.  
 DALE-ROSS HOLDINGS LTD.  
 DART & KRAFT, INC.  
 DATACROWN INC.  
 DATATECH SYSTEMS LTD.  
 DICKENSON MINES LTD.  
 DISCOVERY MINES LIMITED  
 DOFASCO INC.  
 DOMAN INDUSTRIES LIMITED  
 DOME PETROLEUM LIMITED  
 DOMEQUITY GROWTH & CALGARY LTD.  
 DOMINION AND ANGLO INVESTMENT CORPORATION LIMITED  
 DOMINION TEXTILE INC.  
 DORSET RESOURCES LTD.  
 DRUMMOND, MCCALL INC.  
 DYNEX PETROLEUM LTD.  
 EAST-MALARTIC MINES LTD.  
 EMCO LIMITED  
 EXXETER RESOURCES CORP.  
 FEDERAL INDUSTRIES LIMITED  
 FIRAN-GLENDALE CORPORATION  
 FIRST CITY FINANCIAL CORPORATION LTD.  
 FIRST CITY PROPERTIES INC.  
 FISHER OIL & GAS CORPORATION  
 FLYING CROSS PETROLEUM CORP.  
 G & B AUTOMATED EQUIPMENT LIMITED  
 GASCOME OILS LTD.  
 GENSTAR CORPORATION  
 GEORGE WESTON LIMITED  
 GOLDEN FALCON EXPLORATIONS INC.  
 GOODYEAR CANADA INC.  
 GOWEST GOLD RESOURCES LTD.  
 GREAT WEST LIFE ASSURANCE COMPANY, THE  
 GREY GOOSE CORPORATION LIMITED  
 GULF CANADA LIMITED  
 HALIFAX DEVELOPMENTS LIMITED  
 HARDING CARPETS LIMITED  
 HARVEY WOODS LIMITED  
 HAWKER SIDDELEY CANADA INC.  
 HEMERDON MINING & SMELTING LIMITED  
 HIRAM WALKER RESOURCES LTD.

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HOL-LAC GOLD MINES, LIMITED	A
HOLCORP GOLD MINES LIMITED	A
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUSKY OIL LTD.	E
I.C.G. UTILITIES LTD.	A
I.T.L. INDUSTRIES LIMITED	A B C
I.U. INTERNATIONAL CORPORATION	C
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	A E
INCO LIMITED	E
INITIATIVE EXPLORATIONS INC.	B C
INSULITE DEVELOPMENT CORPORATION INC.	E
INTER-CITY GAS CORPORATION	A B
INTERPROVINCIAL PIPE LINE LIMITED	C E
INVESTORS GROUP, THE	C E
IRVCO RESOURCES LTD.	E
IVACO INC.	A B
J-Q RESOURCES INC.	C
JOHN LABATT LIMITED	E
JOREX LIMITED	B F
KAM-KOTIA MINES LIMITED	E
KAYORUM GOLD MINES, LIMITED	A
KEEPRITE INC.	E
LA VERENDRYE MANAGEMENT CORPORATION	E
LAIDLAW TRANSPORTATION LIMITED	C
LAKE SHORE MINES LIMITED	A B
LEIGH INSTRUMENTS LIMITED	E
LITTLE LONG LAC GOLD MINES LIMITED	A B
LOCHIEL EXPLORATION LTD.	E
MAJESTIC WILEY CONTRACTORS LIMITED	E
MARK'S WORK WEARHOUSE LTD.	E
MARLBOROUGH FUND, THE	C
MASSEY-FERGUSON LIMITED	E
MEADOWVALE COURT	B
MELCOR DEVELOPMENTS LTD.	A B E
MERLAND EXPLORATIONS LIMITED	E
MESTON LAKE RESOURCES INC.	E
MICC INVESTMENTS LIMITED	E
MINORCO CANADA LIMITED	E
MIRCAN INDUSTRIES LIMITED	C
MOORE CORPORATION LIMITED	E C
MOUNT WRIGHT IRON MINES COMPANY LIMITED	A B
N.S.R. RESOURCES INC.	E
NATIONAL RESOURCE EXPLORATIONS LTD.	E
NEW BRUNSWICK TELEPHONE CO. LTD., THE	E
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	E
NICKEL RIM MINES LIMITED	A B C
NOMA INDUSTRIES LIMITED	A B
NORBASKA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORSEMAN MINES LIMITED	E
NORTHERN TELECOM LIMITED	E
NORTHERN TELEPHONE LIMITED	E
NORTHSTAR RESOURCES LTD.	F
NOVA, AN ALBERTA CORPORATION	E
NOWSCO WELL SERVICE LTD.	C
NU-WEST GROUP LIMITED	A E



OCEANIC ELECTRONICS CORPORATION INC.	E F
OMEGA HYDROCARBONS LTD.	B E
ORELOCK EXPLORATIONS LIMITED	A B
PANCANADIAN PETROLEUM LTD.	C
PANHANDLE EASTERN CORPORATION	C E
PEGASUS GOLD LTD.	A B
PENN WEST PETROLEUM LTD.	E
PETRONIC RESOURCES LTD.	E F
PETROLEUM ROYALTIES LTD.	E
PETROLINE EXPLORERS INC.	A B
PHOENIX CANADA OIL COMPANY LIMITED	E
POLYSAR LIMITED	E
POMINEX LTD.	A B C
PRAIRIE OIL ROYALTIES COMPANY LIMITED	E
PROVIGO INC.	A B
PUNTERS GOLD EXPLORATIONS INCORPORATED	F
QCTV LTD.	C
QUEENSTON GOLD MINES LIMITED	A B
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	E
ROYROCK RESOURCES LIMITED	E
REED STENHOUSE COMPANIES LIMITED	E
REICHOLD LIMITED	E
REVELSTOKE COMPANIES LTD.	A B
RIVERSIDE YARNS LIMITED	C
ROGERS CABLESYSTEMS INC.	C E
RUNDLE GOLD MINES LIMITED	A
RUPERTSLAND RESOURCES CO. LTD.	E
SCEPTRE RESOURCES LIMITED	E
SCOTT PAPER LIMITED	C
SCOTT'S HOSPITALITY INC.	E
SEAGRAM COMPANY LTD., THE	E
SEAWARD RESOURCES LTD.	F
SELKIRK COMMUNICATIONS LIMITED	C
SHELL CANADA LIMITED	E
SHELL OIL COMPANY	C E
SHELTER HYDROCARBONS 78-I	A
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SHELTER HYDROCARBONS LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SHININGTREE GOLD RESOURCES INC.	E
SILVER CREEK-CEDARWOOD PARTNERSHIP	E
SILVERWOOD INDUSTRIES LIMITED	E
SOGEPET LIMITED	A B
SPAR AEROSPACE LIMITED	A B E
STANDARD TRUSTCO LIMITED	E
STATES EXPLORATION LTD.	E
STELCO INC.	C
STRATHEARN HOUSE GROUP LIMITED	E
SULPETRO LIMITED	E
SYSTEMHOUSE LTD.	E
TANGLEWOOD PETROLEUM CORPORATION	E
TEMPLE EXPLORATIONS INC.	C
TEXACO CANADA INC.	F
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	C E
THUNDERBOLT GAS & OIL EXPLORATIONS INC.	C
TICKET TO HEAVEN	A
TIMKEN COMPANY, THE	E

TOROMONT INDUSTRIES LTD.	E
TORONTO SUN PUBLISHING CORPORATION, THE	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	C
TRANS-WESTERN EXPLORATION, INC.	A B
TRANSCANADA PIPELINES LIMITED	E
TRIMAC LIMITED	E
TRITEX PETROLEUM CORP.	C
TRIZEC CORPORATION LTD.	E
TRUST GENERAL DU CANADA	C
UNICORP FINANCIAL CORPORATION	E
UNITED AMERICAN FUND LTD.	A B
UNITED CANSO OIL & GAS LTD.	E
UNITED CORPORATIONS LIMITED	E
UNITED FINANCIAL MANAGEMENT LTD.	A B
WALL & REDEKOP CORPORATION	B E
WELDWOOD OF CANADA LIMITED	C
WESTMILLS CARPETS LIMITED	C
WHONNOCK INDUSTRIES LIMITED	C
WIX INC.	C
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AMOS MINES LIMITED	E
ASHLAND OIL, INC.	C
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CREDIT INDUSTRIEL DESJARDINS INC.	C
DOMES RESOURCES LIMITED	E
FOOTHILLS PIPE LINES (YOKON) LTD.	
GROLIER INCORPORATED	C
GUARANTEE COMPANY OF NORTH AMERICA	C
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LANPAR TECHNOLOGIES INC.	E
LONG LAC MINERAL EXPLORATION LIMITED	E
NEWCAN MINERALS LTD.	C
NORTH AMERICAN PHILIPS CORPORATION	C
NORTH WEST TRUST COMPANY	E
ORION CAPITAL CORPORATION	E
PANARCTIC OILS LTD.	A B E
PONDERAY EXPLORATION COMPANY INC.	A B
RENTWAY CANADA LTD/LTEE	E
SILVER EUREKA CORPORATION	B
TANDY CORPORATION	E



NEW ISSUE AND SECONDARY FINANCING

BOLTON, TREMBLAY INCOME FUND

Final receipt issued May 10, 1982 for a prospectus dated April 28, 1982 offering units of an open-end investment trust at net asset value per unit plus a sales charge. A summary statement was filed concurrently with the prospectus.

Manager: Bolton Tremblay Funds Inc.

Distributors: Bolton Tremblay Funds Inc.

BOLTON, TREMBLAY INTERNATIONAL FUND

Final receipt issued May 10, 1982 for prospectus dated April 28, 1982 offering equity units of an open-end investment trust at net asset value per equity unit and a sales charge. A summary statement was filed concurrently with the prospectus.

Manager: Bolton Tremblay Funds Inc.

Distributors: Bolton Tremblay Funds Inc.

CANADA CUMULATIVE FUND

Final receipt issued May 10, 1982 for a prospectus dated April 28, 1982 offering equity units of an open-end investment trust at net asset value per equity unit plus a sales charge. A summary statement was filed concurrently with the prospectus.

Manager: Bolton Tremblay Funds Inc.

Distributors: Bolton Tremblay Funds Inc.

DERRICK HILL ESTATES LIMITED PARTNERSHIP

Final receipt issued May 7, 1982 for a prospectus dated May 6, 1982 qualifying for sale in Ontario on a best efforts basis 700 limited partnership units at \$5,000 per unit to provide proceeds to the limited partnership, before deducting expenses of issue, of \$3,185,000.

Promoter: Qualico Developments Ltd.

Agent: Qualico Securities Ltd.

#### DYNAMIC AMERICAN FUND

Final receipt issued May 6, 1982 for a prospectus dated April 30, 1982 qualifying for distribution units of Dynamic American Fund, a mutual fund trust, at net asset value. A summary statement was filed concurrently with the prospectus.

Promoter and Distributors: Dynamic Funds Management Ltd.

#### DYNAMIC FUND OF CANADA LTD.

Final receipt issued May 6, 1982 for prospectus dated April 30, 1982 qualifying for distribution shares of Dynamic Fund of Canada Ltd., a mutual fund corporation, at net asset value. A summary statement was filed concurrently with the prospectus.

Distributors: Dynamic Funds Management Ltd.

#### DYNAMIC INCOME FUND

Final receipt issued May 6, 1982 for a prospectus dated April 30, 1982 qualifying for distribution units of Dynamic Income Fund, a mutual fund trust, at net asset value. A summary statement was filed concurrently with the prospectus.

Promoter and Distributors: Dynamic Funds Management Ltd.

#### EATON BAY MORTGAGE FUND

Final receipt issued May 7, 1982 for a prospectus dated April 30, 1982 offering units of an open and investment trust at net asset value per unit.

Trustee: Eaton Bay Trust Company (Alberta)

Manager: Eaton Bay Funds Management Limited

#### GOLDTRUST

Final receipt issued May 10, 1982 for a final prospectus and a summary statement dated April 30, 1982 qualifying mutual fund units to be offered at net asset value plus a sales commission.

Distributor: McEwen Easson Limited

#### GUARANTY TRUST INVESTORS FUND (EQUITY SECTION)

Final receipt issued May 11, 1982 for a prospectus dated April 30, 1982 offering for sale in Ontario mutual fund trust units at net asset value.

Manager/Distributor: Guaranty Trust Company of Canada



GUARANTY TRUST INVESTORS FUND (INCOME SECTION)

Final receipt issued May 11, 1982 for a prospectus dated April 30, 1982 offering mutual fund trust units at net asset value.

Manager/Distributor: Guaranty Trust Company of Canada

GUARANTY TRUST MORTGAGE FUND

Final receipt issued May 11, 1982 for prospectus dated April 30, 1982 offering mutual fund trust units at net asset value.

Manager/Distributor: Guaranty Trust Company of Canada

INCO LIMITED

Final receipt issued May 11, 1982 for a prospectus dated May 11, 1982 offering for sale 6,900,000 common shares and 3,450,000 share purchase warrants issued in units consisting of 1 common share and one-half share purchase warrant at \$13.75 per unit, of the 6,900,000 units, 5,200,000 are to be offered in Canada and elsewhere outside the United States and 1,700,000 are to be offered in the United States.

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
Richardson Securities of Canada

INVESTORS BOND FUND

Final receipt issued May 11, 1982 for a prospectus dated April 30, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus a sales commission. A summary statement was filed concurrently with the prospectus.

Distributor: Investors Syndicate Limited

INVESTORS MORTGAGE FUND

Final receipt issued May 11, 1982 for a final prospectus and a summary statement dated April 30, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus a sales commission. A summary statement was filed concurrently with the prospectus.

Distributor: Investors Syndicate Limited

INVESTORS RETIREMENT MUTUAL FUND

Final receipt issued May 11, 1982 for a prospectus dated April 30, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus a sales commission. A summary statement was filed concurrently with the prospectus.

Distributor: Investors Syndicate Limited

ROYAL TRUST E FUND

Final receipt issued May 11, 1982 for final prospectus dated April 30, 1982 qualifying units to be offered at net capital value.

Distributor: The Royal Trust Company

ROYAL TRUST M FUND

Final receipt issued May 10, 1982 for final prospectus dated April 30, 1982 qualifying units to be offered at net asset value.

Distributor: The Royal Trust Company

ROYAL TRUST MANAGED FUNDS A,B, AND C, FUNDS

Final receipt issued May 11, 1982 for final prospectus dated April 30, 1982 qualifying units to be offered at net capital value.

Distributor: The Royal Trust Company

SAVINGS AND INVESTMENT TRUST H FUND

Final receipt issued May 11, 1982 for final prospectus dated April 30, 1982 offering for sale, in Ontario, on a continuous basis, mutual fund units of the fund at their net asset value plus commission.

Distributor: Savings and Investment Trust

PRELIMINARY PROSPECTUS WITHDRAWN

TRANSALTA UTILITIES CORPORATION

A preliminary prospectus dated February 17, 1982 for secured sinking fund debentures, Series J has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUS CLOSED

SOUTHAM INC.

Preliminary prospectus dated February 23, 1982 has been closed pursuant to section 27(1)2 of the Regulations.

PRELIMINARY PROSPECTUSES RECEIVED

May 4, 1982

Cambridge Square

National Issue-Manitoba

Offering 2,500 limited partnership units at a price of \$1,830 per unit.

Agent: Imperial Securities Ltd.

The Consumers Gas Company Ltd.

National Issue-Ontario

Offering \$ \*, \* % cumulative redeemable retractable preference shares, Group 2, Series A at a price of \$25.00 per share.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited  
Pitfield Mackay Ross Limited

May 5, 1982

The Dorsett Square

National Issue-Manitoba

Offering 200 limited partnership units at a price of \$21,060 per unit.

Agent: Equion Securities of Canada Limited

Snowberry Downs Limited Partnership

National Issue-Manitoba

Offering 762 limited partnership units at a price of \$5,000 per unit.

Agent: Walwyn Stodgell Cochran Murray Limited

May 6, 1982

Louisburg Property Holding Limited

Offering 312 units, each consisting of 100 Class A preference shares, Series 1 and 1 royalty participation (first series), at a price of \$350 per unit.

Agent: E.A. Manning Limited

Newfoundland Telephone Company Limited

National Issue-Quebec

Offering \$ \*, 000,000, \* % cumulative redeemable preferred shares, Series D (par value \$20 each) at a price of \*.

Underwriters: Pitfield Mackay Ross Limited  
Nesbitt Thomson Bongard Inc.

May 7, 1982

Whiteburn Precious Metals Limited

National Issue-Ontario

Offering 500,000 common shares (without par value) at a price of \$1.00 per share.

Secondary Offering: 225,000 shares

Underwriter: Gordon - Daly Grenadier Limited

May 10, 1982

Millstream Mines Ltd.

Offering 350,000 common shares (without par value) at a price of 30c per share.

Agent: Cadre Corporation

AMENDMENT RECEIVED

May 10, 1982

Mackenzie Mortgage & Income Fund

Amendment # 1 dated May 7, 1982 to the prospectus dated April 29, 1981.

PUBLISHED IN ERROR AS Canada Investment Fund, Ltd. in the April 23, 1982 O.S.C. BULLETIN SHOULD READ

CANADIAN INVESTMENT FUND, LTD.

Final receipt issued April 15, 1982 for a prospectus dated April 13, 1982 offering mutual fund shares at net asset value plus a distribution premium. A summary statement was filed concurrently with the prospectus dated April 13, 1982.

Principal Distributor: Calvin Bullock Ltd., Montreal





MAY 1982

REGISTRATIONS

SECURITIES

BROKER

Kingwest and Company,  
Suite 7245,  
First Canadian Place,  
Toronto, Ontario.  
M5X 1A4.

(effective May 13, 1982)

New Registration

TERMINATIONS

SECURITIES

EXEMPT PURCHASER

CN Investment Division,  
P. O. Box 155,  
Place Bonaventure,  
Montreal, Quebec.  
H5A 1A8.

(effective May 6, 1982) Lapsed



OTHER INFORMATION

TRANSFER WITHIN ESCROW

MIDLAND NICKLE CORPORATION LIMITED

<u>From</u>	<u>To</u>	<u>Total No. of Shares</u>
Estate of	Ann Barlo	9,675
Thurne Parks	Robert Parks	9,675
96,755 Shares	Elaine Joan Parks	14,515
	Katherine L. Parks	29,925
	Josephine Frances Parks	33,025
		<u>96,755</u>

RELEASE FROM ESCROW

ROYEX-STURGEX MINING LIMITED

Please be advised that the Ontario Securities Commission hereby consents to the total release of 531,722 shares of Royex-Sturgex Mining Limited held in escrow by National Trust Company Limited. A similar consent of the Board of Directors of Royex-Sturgex Mining Limited in the form of a directors' resolution must be received by you prior to the actual release of the escrowed shares.

MARK'S WORK WEARHOUSE LTD.

We hereby consent to the release, from escrow, of the following shares of the above Company:

<u>Name of Shareholder</u>	<u>Number and Class of Shares to be Released</u>
401515 Ontario Ltd.	137,901 Common
M.A. Blumes	NIL
M.W. Blumes	NIL
K.J. Fodor	16,762 Common
B.R. Libin	29,649 Common
Moe Blumes Enterprises Ltd.	1,271 Common
MNX Holdings Lt.d	7,007 Common
S.J. Wright	11,338 Common
98881 Canada Ltee	11,680 Common
106034 Canada Ltd.	255,849 Common
233477 Alberta Ltd.	41,331 Common
233501 Alberta Ltd.	210,018 Common
233509 Alberta Ltd.	55,253 Common
233518 Alberta Ltd.	370,880 Common
	<u>47,320 Class A</u>
	<u>1,196,259</u>



DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS  
FILED FOR MONTH OF APRIL 1982

FORM 20

FORM 20

January 1, 1982 - March 31, 1982	January 1, 1981 - March 31, 1981
1280 Trades \$ 1,184,193,924.00 Equity	1341 Trades \$ 836,131,476.32 Equity
63 " 365,537,573.00 Debt	163 " 327,005,237.82 Debt
April, 1982	April, 1981
30 Trades 79,296,309.00 Equity	83 Trades 50,107,359.84 Equity
7 " 169,640,000.00 Debt	36 " 174,967,192.00 Debt
Total to date	Total to date
1310 Trades 1,263,490,233.00 Equity	1424 Trades 886,238,836.16 Equity
70 " 535,177,573.00 Debt	199 " 501,972,429.82 Debt
\$ 1,798,667,806.00	\$ 1,388,211,265.98

FORM 21

FORM 21

January 1, 1982 - March 31, 1982	January 1, 1981 - March 31, 1981
47 Trades \$ 4,585,372.00 Equity	80 Trades \$ 59,830,687.00 Equity
4 " 3,900,000.00 Debt	14 " 9,736,387.05 Debt
April, 1982	April, 1981
28 Trades 261,196.00 Equity	9 Trades 13,021,177.50 Equity
-- " Nil Debt	1 Trade 110,000.00 Debt
Total to date	Total to date
75 Trades 4,846,568.00 Equity	89 Trades 72,851,864.50 Equity
4 " 3,900,000.00 Debt	15 " 9,846,387.05 Debt
\$ 8,746,568.00	\$ 82,698,251.55

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF APRIL 1982

	<u>1982</u>	<u>1981</u>	<u>January 1 - April 30, 1982</u>	<u>January 1 - April 30, 1981</u>
Insider Trading Reports	1911	1997	7921	8290
Annual and Interim Financial Reports	697	535	1888	1577
Take-Over Circulars	18	9	48	37
Proxy Solicitations and Information Circulars	370	262	768	536
Miscellaneous Information to Shareholders	1259	914	4266	3489
Report of Material Change	32	12	231	177

STATISTICS OF FILINGS 1981-82

Comparative monthly and cumulative dollar value of  
financial filings accepted April 30, 1982

( IN \$000'S )

	MONTH						CUMULATIVE					
	1981		1982		1981		1982		1981		1982	
	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>	<u>Equity</u>	<u>Debt</u>
<u>PROSPECTUSES</u>												
Bank	200,100	-	-	-	425,100	150,000	177,500	-	-	-	-	-
Film	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	75,000	-	244,025	-	75,000	-	-	-	-
Industrial	139,944	-	357,000	140,000	1,092,885	233,500	508,275	535,000	-	-	-	-
M.U.R.B.	1,866	-	3,285	-	1,886	-	4,895	-	-	-	-	-
Natural Resource	-	-	-	-	-	-	-	-	-	-	-	-
-Mining - Junior	3,019	-	1,558	-	7,907	-	5,128	-	-	-	-	-
- Other	-	-	-	-	6,057	4,742	-	-	-	-	-	-
-Oil & Gas - Junior	4,305	-	1,488	-	18,214	-	5,879	-	-	-	-	-
- Other	145,710	-	-	-	213,861	-	70,600	-	-	-	-	-
Oil & Gas Program	-	-	-	-	17,000	-	-	-	-	-	-	-
S.B.D.C.	1,000	-	-	-	1,000	-	6,000	-	-	-	-	-
Miscellaneous	-	-	2,000	-	77,500	-	2,000	-	-	-	-	-
Sub Total	495,944	-	365,331	215,000	1,861,390	632,267	780,277	610,000	-	-	-	-
<u>STATEMENTS OF MATERIAL FACTS</u>												
Natural Resource	400	-	-	-	400	-	-	-	-	-	-	-
-Mining - Junior	-	-	-	-	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-	-	-	-	-
-Oil & Gas - Junior	1,425	-	-	-	2,925	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	1,825	-	-	-	3,325	-	-	-	-	-	-	-
<u>PRIVATE PLACEMENTS</u>												
(F.11 & 19 Sked 1 & 2)	50,107	174,967	79,296	169,640	886,239	501,972	1,263,490	535,178	-	-	-	-
(F.12 & 19 Sked 3)	13,021	110	261	-	72,851	9,847	4,846	3,900	-	-	-	-
Sub Total	63,129	175,077	79,557	169,640	959,090	511,819	1,268,336	539,078	-	-	-	-
TOTAL	560,897	175,077	444,888	384,640	2,823,805	1,144,086	2,048,613	1,149,078	-	-	-	-



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COMMERCIAL OIL AND GAS LTD.		14I
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- B75



Ontario  
Securities  
Commission

# OSC Bulletin

MAY 21, 1982

VOLUME 3 #19/82

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## NOTICE

### PERSONNEL CHANGES

The Commission is pleased to announce the appointment of Harry A. Malcolmson to the position of Legal Advisor to the Director, effective May 3, 1982.

In the newly created position, Mr. Malcolmson's responsibilities include assisting the Director in identifying and applying appropriate legal and public policy considerations in the areas of corporate finance, mergers and amalgamations, commodity futures trading and trading markets, suitability for registration, and enforcement under the Securities Act and the Commodity Futures Act. He will also undertake special project and policy responsibilities for the Director.

Mr. Malcolmson graduated in Modern History at the University of Toronto and is a graduate of the University of Toronto Law School. He was called to the Bar in 1962 and has practised for 20 years at Toronto, latterly as a senior partner in the firm Rosenfeld, Malcolmson, Lampkin, Levine & Johnson. In his private practice of business law, Mr. Malcolmson has been a director of and counsel to a number of Canadian public companies.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ANNE LOUISE DESMARTEAUX

NOTICE OF HEARING AND REVIEW  
(Section 8(2))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing and review pursuant to section 8(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act"), at its offices on the 6th floor, 10 Wellesley Street East, Toronto, Ontario, on Thursday, June 10, 1982 at 10:30 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to determine whether it should confirm the decision of the Director dated February 10, 1982 pursuant to section 25 of the Act with respect to the registration of Anne Louise Desmarceaux as a mutual fund salesperson by reason of the following allegations:

1. At all material times, Anne Louise Desmarceaux ("Desmarceaux") was an applicant for registration as a mutual fund salesperson and was employed at the London, Ontario office of Investors Syndicate Limited ("Investors"). Investors is a Mutual Fund Dealer.
2. During the months of January to May, 1981 Desmarceaux engaged in the sale of mutual fund shares to the public without being registered as a mutual fund salesperson pursuant to the provisions of the Act.
3. In her application for registration, Desmarceaux made a false statement to the effect that she had never been convicted of a criminal offence when, in fact, she had been convicted of theft under \$50.00.

4. Prior to the decision of the Director dated February 10, 1982, Desmarteaux faced criminal proceedings pursuant to the Narcotics Control Act, R.S.C. 1970, CH. N-1. Subsequent to the said decision of the Director, Desmarteaux was convicted of an offence against the Narcotics Control Act, being in possession of cocaine.
5. Having regard to the above stated allegations Desmarteaux is not a person suitable for registration as a mutual fund salesperson.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

18th May, 1982.

"Eugene G. Lowe"

N O T I C E

There will be no OSC Bulletin for May 28, 1982. The next issue will be June 4, 1982.

21 May, 1982

313A

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, C. 78

AND

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

AND

IN THE MATTER OF THE TORONTO EQUITY FUTURES CONTRACT

NOTICE OF CONTINUATION OF HEARING

TAKE NOTICE that the hearing in this matter, adjourned on 18 May, 1982, will be continued before the Ontario Securities Commission at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Monday the 28th day of June, 1982 at 1:00 o'clock in the afternoon or so soon thereafter as the matter may be heard.

DATED at Toronto this 13th day of May, 1982.

"E.G. Lowe"  
Acting Secretary to the Commission.

21/May/82

314A



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED  
AND BANKENO MINES LIMITED

AND

IN THE MATTER OF THE CORPORATIONS AFFILIATED  
WITH TURBO RESOURCES LIMITED OR  
BANKENO MINES LIMITED

AND

IN THE MATTER OF THE DIRECTORS AND  
SENIOR OFFICERS OF TURBO RESOURCES LIMITED AND  
BANKENO MINES LIMITED NAMED HEREIN

SUPPLEMENTARY NOTICE OF HEARING  
(Section 124)

TAKE NOTICE that the hearing of this matter, adjourned on consent on Tuesday, March 30, 1982, will be continued at the offices of the Ontario Securities Commission (the "Commission") on the 6th Floor, 10 Wellesley Street East, Toronto, on Monday, the 19th day of July, 1982 at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be continued;

AND FURTHER TAKE NOTICE, supplementary and in addition to the matter contained in the Notice of Hearing herein dated February 18, 1982, that the Commission will consider, at the continuation of the hearing, the following allegations:

1. Turbo Resources Limited ("Turbo") is a company incorporated under the laws of Alberta and is a reporting issuer within the meaning of section 1(1)38 of the Securities Act, R.S.O. 1980, Chapter 466 (the "Act"). Its common shares are listed on the Alberta, Toronto and Montreal Stock Exchanges.
2. Bankeno Mines Limited ("Bankeno") is a company incorporated under the laws of Ontario, has its shares listed on The Toronto Stock Exchange, and is a reporting issuer within the meaning of section 1(1)38 of the Act. As at December 31, 1981, approximately 72% of the issued and outstanding common shares of Bankeno were held by Turbo.

3. At all material times, the following individuals were directors or senior officers or both, of Turbo:

Roy Harlow Allen of Calgary, Alberta  
Roland Alson Bishop of Edmonton, Alberta  
Ernest Matthew Braithwaite of Calgary, Alberta  
Robert Gerald Brawn of Calgary, Alberta  
Eric Connelly of Calgary, Alberta  
Donald Parmer Dean of Calgary, Alberta  
Edward Alfred Earle of Calgary, Alberta  
Norman Richard Gish of Calgary, Alberta  
John Winston Killick of Calgary, Alberta  
Frank Walter King of Calgary, Alberta  
Ronald McLean Maxwell of Calgary, Alberta  
Bruce Peter Rosaine Miller of Calgary, Alberta  
Ian Richard Mills of Calgary, Alberta  
John Frederick Moore, Q.C., of Calgary, Alberta  
John George Pashniak of Calgary, Alberta  
Vance Kenneth Travis of Calgary, Alberta  
Robert Glenn Woolley of Calgary, Alberta  
Frederick Allen Youck of Calgary, Alberta

The following individuals were, in addition, at all material times, directors or senior officers or both, of Bankeno:

Robert Gerald Brawn of Calgary, Alberta  
Eric Connelly of Calgary, Alberta  
Robert Michael Gray of Mississauga, Ontario  
Ronald McLean Maxwell of Calgary, Alberta  
Vance Kenneth Travis of Calgary, Alberta  
Frederick Allen Youck of Calgary, Alberta

4. On June 24, 1981 Turbo agreed to purchase from Compass of Canada Limited ("Compass") all of the 5,074,482 common shares of Merland Explorations Limited ("Merland") owned beneficially and indirectly, by Compass at a cash purchase price equal to \$13.13 per share;
5. By a stock exchange take-over bid (the "TSE Bid") dated June 26, 1981, as amended by a "clarification" of such bid dated July 8, 1981, Turbo offered to purchase through the facilities of the Toronto and Montreal Stock Exchanges 5,000,000 common shares of Merland at a price of \$13 1/8 (net of commissions) per share;

6. The TSE Bid as amended provided that Turbo would, in effect, propose a transaction pursuant to which shareholders of Merland would have the opportunity to receive on or before December 29, 1981 a consideration at least equal in value to \$13 1/8 (net of commissions) per common share of Merland, subject only to any decision of the Commission made upon application by Turbo following a public hearing due notice of which would be given to Merland minority shareholders;
7. On July 10, 1981, during a hearing before the Commission convened upon the application of Merland requesting that the Commission exercise certain of its powers under the Act to prevent Merland shares from being taken up under the TSE Bid, Turbo clearly and repeatedly gave its undertaking to complete a follow-up offer to Merland shareholders on or before December 29, 1981, subject only to any decision of the Commission, and also stated that Turbo attorned to the jurisdiction of Ontario for the purposes of section 91(1) of the Act;
8. In reliance upon Turbo's undertaking and attornment as described in paragraph 7 above, the Commission declined Merland's request and permitted the TSE Bid to be made subject to compliance with certain provisions of the by-laws of The Toronto Stock Exchange relating to solicitation of Merland shareholders;
9. By application dated December 10, 1981 as supplemented on December 18, 1981 Turbo applied for an order of the Commission extending the time within which Turbo was obliged to complete its follow-up offer to Merland shareholders;
10. After completion of a public hearing on December 21, 1981 relating to the application of Turbo referred to in paragraph 9 above, the Commission made the order requested by Turbo, extending the date before which the follow-up offer had to be completed to February 26, 1982;
11. In the interval between July 10, 1981 and December 21, 1981 Turbo made a series of public statements confirming its obligation to complete a follow-up offer to Merland

shareholders at a consideration at least equal in value to \$13 1/8 per common share of Merland;

12. On January 26, 1982 Turbo and Bankeno announced the terms of and Bankeno made a take-over bid (the "Bankeno Bid") upon the terms and conditions set forth in the take-over bid and take-over bid circular of Bankeno (the "Bankeno circular") dated January 26, 1982 which stated in effect that the Bankeno Bid satisfied the follow-up offer obligation of Turbo to Merland shareholders;
13. On February 2, 1982 the Commission announced that it would hold a public hearing on February 15, 1982 pursuant to the applications of certain shareholders of Merland, to decide whether the consideration being offered to shareholders of Merland pursuant to the Bankeno Bid was, or was not, at least equal in value to \$13 1/8 per common share of Merland;
14. By application dated February 8, 1982 Bankeno requested that the Commission make orders pursuant to section 99 of the Act extending the termination date of the Bankeno Bid from February 18, 1982 to February 22, 1982 and urged the Commission that such an order "would not be prejudicial to the public interest in that it would allow a greater period of time for the dissemination of the results of the [February 15 hearing]";
15. On February 9, 1982 the Commission made the order requested by Bankeno in its application described in paragraph 14 above, and the Commission made a public announcement to that effect on February 10, 1982;
16. On February 10, 1982, Mr. Robert G. Brawn, President of Turbo and Bankeno, publicly stated that the application referred to in paragraph 14 above had been made "in order to provide adequate time for dissemination of the upcoming decision of [a Commission] hearing, relative to the [Bankeno Bid], scheduled to commence in Toronto, February 15";
17. On February 15, 1982 the hearing before the Commission pursuant to the Merland shareholders' application commenced at 3:00 o'clock in the afternoon and was adjourned at 12:00 o'clock midnight, during which time



Turbo and Bankeno, through their joint counsel, actively participated in the proceedings, including the calling of witnesses and the cross-examination of adverse witnesses;

18. On February 16, 1982 the said hearing recommenced at 11:15 o'clock in the forenoon and continued from time to time until approximately 5:30 o'clock in the afternoon, at which time:

(a) the Commission announced that the Supreme Court of Ontario, upon the ex parte application of Turbo and Bankeno alleging that the Commission lacked jurisdiction in the matters in issue before it at such hearing, had made an order temporarily prohibiting the continuation of such hearing; and

(b) the Commission announced that it had made the said temporary order under section 124 of the Act referred to above.

19. By pursuing the course of conduct set out above, Turbo and Bankeno and their directors and senior officers named herein, have attempted to frustrate the public policy of Ontario with respect to a regulated and responsible capital market by:

(a) circumventing Part XIX of the Act and its intent;

(b) formulating measures detrimental to the fair and equal treatment of Merland shareholders;

(c) giving undertakings to the Commission and to the public shareholders of Merland and subsequently seeking to evade compliance with those undertakings;

(d) creating misinformation in the marketplace and thereby prejudicing shareholders' interests;

(e) misleading the Commission by purporting to attorn to its jurisdiction, then subsequently repudiating that attornment by seeking judicial review on the question of jurisdiction; and



(f) abusing the process of the Commission by participating in public proceedings and, without notice to the Commission or its staff, moving ex parte to seek judicial review on a question of jurisdiction when those proceedings were far advanced.

Because of this obstruction of the purpose and intent of the Act and its due administration by the Commission, it is appropriate that the parties named herein should be restrained by the imposition of section 124 sanctions.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

20th May, 1982

"E. G. Lowe"  
Acting Secretary to the Commission

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE CAISSE DE DEPOT  
ET PLACEMENT DU QUEBEC

NOTICE OF HEARING  
(Section 124(1))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 124(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Monday, the 26th day of July, 1982 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held to consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec by reason of the following allegations:

1. The Caisse De Depot Et Placement Du Quebec (the "Caisse") is a corporation created by a special Act of the National Assembly of Quebec. Domtar Inc. ("Domtar") is a corporation incorporated under the laws of Canada and is a reporting issuer.

2. During the months of July and August 1981 the Caisse made a take-over bid to purchase securities of Domtar without complying with Part XIX of the Act.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

20th May, 1982

"E. G. Lowe"  
Acting Secretary to the Commission

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE CAISSE DE DEPOT  
ET PLACEMENT DU QUEBEC

NOTICE OF HEARING  
(Section 124(1))

WHEREAS the Ontario Securities Commission (the "Commission") has made a Temporary Order on the 15th day of January, 1982 pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec (the "Caisse");

TAKE NOTICE that Commission will hold a hearing pursuant to section 124(1) of the Act at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Monday, the 26th day of July, 1982 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held to consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the Caisse De Depot Et Placement Du Quebec by reason of the following allegations:

1. The Caisse is a corporation created by a special Act of the National Assembly of Quebec.
2. The Caisse is now or has been an insider of Provigo Inc., Domtar Inc., Dominion Textiles Inc. and other reporting issuers in Ontario (the "reporting issuers"). To date the Caisse has not filed with the Commission, pursuant to section 102 of the Act, insider reports with respect to the said reporting issuers.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

20th May, 1982

"E. G. Lowe"  
Acting Secretary to the Commission

21/May/82

322A

## N O T I C E

### INSTITUTIONAL OWNERSHIP OF, AND DIVERSIFICATION BY, SECURITIES DEALERS

#### NON-RESIDENT OWNERSHIP RESTRICTIONS

HEARING  
12 JULY 1982

#### Institutional Ownership

Over the last two decades the capital needs of securities dealers have been such as to strain the capacity of industry members to meet them from their own resources. One source of the additional funds required by dealers would be public investors. The industry's self regulatory organizations and the government regulators that oversee it have approved, subject to certain conditions, public ownership. However, participation by financial institutions, such as banks, trust companies and insurance companies, in the ownership of dealers presents difficult public policy issues.

#### Diversification

There has been increasing interest shown by securities dealers in diversifying their activities in terms of the products dealt in and the areas of endeavour in which they are prepared to act. Concern has been raised in some quarters about the extent to which diversification should be permitted. The question of diversification raises important public policy issues.

## Non-Resident Ownership Restrictions

The non-resident ownership restrictions under the Securities Act have existed in their present form for almost a decade without, apart from the Ontario Securities Commission's 1979 Report on the Application of Ontario Securities Legislation to Non-Resident Securities Firms not Currently Registered in Ontario, any fundamental review or reassessment. Over that same period the shape and the nature of the securities industry and of the economy have undergone considerable changes.

### Hearing: Purpose

Accordingly, the Ontario Securities Commission proposes to hold a hearing on the issues of,

Institutional Ownership;

Diversification; and

Non-resident Ownership Restrictions,

As indicated above, important public policy concerns are raised by these issues. It is the intention of the Commissions participating in the hearing to consider the public policy issues involved in light of the evidence presented and the submissions made and, where appropriate, make recommendations to their respective governments as to the manner in which the public policy issues may be resolved.

### Hearing: Time and Location

The hearing will commence at:

10:00 o'clock in the forenoon  
Monday 12 July 1982

or so soon thereafter as the hearing can be held at:

Courtroom 19,  
4th Floor,  
Courthouse for the  
Judicial District of York,  
361 University Avenue,  
Toronto, Ontario.

The Ontario Securities Commission has set aside the week of 12 July 1982 for this hearing.



Hearing: Counsel

The Commission is pleased that the services of Purdy Crawford, Q.C. of Messrs. Osler, Hoskin and Harcourt have been retained to represent the Commission staff in the hearing. He will be assisted by the Commission staff and by Bruce Bailey of his firm. Mr. Crawford will not participate in any aspect of the hearing that relates to the special status of the foreign controlled securities dealers which have grandfathered status in Ontario.

Canadian Securities Administrators: Participation by Securities Commissions of Other Provinces

Joining the Ontario Securities Commission as sitting tribunals in those parts of the hearing that relate to Institutional Ownership and Diversification will be the Superintendent of Brokers of British Columbia and the Chairman of the Saskatchewan Securities Commission. The Commission des Valeurs Mobilières du Québec and the Alberta Securities Commission will be represented, in the capacity of observers, by their Vice-Chairman and Chairman, respectively, and each will participate in the proceedings to the extent they consider appropriate.

Submissions

Interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7, by no later than Wednesday 30 June 1982.

Those making such submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to each of:

- (a) The Superintendent of Brokers, Insurance and Real Estate,  
Ministry of Consumer and Corporate Affairs,  
800 - 1050 West Pender Street,  
Vancouver, British Columbia.
  - (b) The Registrar of Securities,  
Department of Justice and Public Services,  
Government of the Northwest Territories,  
Yellowknife, N.W.T.
- XOE 1H0

- (c) Chairman,  
Alberta Securities Commission,  
Capitol Square, 10th Floor,  
10065 Jasper Avenue,  
Edmonton, Alberta.
- (d) Chairman,  
Saskatchewan Securities Commission,  
Towne Square, 3rd Floor  
1919 Rose Street,  
Regina, Saskatchewan  
S4P 3V7
- (e) Chairman,  
Manitoba Securities Commission,  
Woodsworth Building,  
1128 - 405 Broadway Avenue,  
Winnipeg, Manitoba.
- (f) President,  
Commission des Valeurs Mobilières du Québec,  
P.O. Box 246,  
Stock Exchange Tower,  
800 Victoria Square,  
Montreal, Québec.  
H4A 1G3
- (g) The Registrar of Joint Stock  
Companies and Securities,  
1660 Hollis Street,  
Centennial Building,  
P.O. Box 1529,  
Halifax, Nova Scotia.  
B3J 2Y4
- (h) Secretary,  
Vancouver Stock Exchange,  
536 Howe Street,  
Vancouver, British Columbia.  
V6C 2E1
- (i) Secretary,  
Alberta Stock Exchange,  
3rd Floor,  
300 5th Avenue S.W.,  
Calgary, Alberta.  
T2P 3C4
- (j) Secretary,  
Winnipeg Stock Exchange,  
500 - 360 Main Street,  
Winnipeg, Manitoba.  
R3B 0X3

- (k) Secretary,  
The Toronto Stock Exchange,  
234 Bay Street,  
Toronto, Ontario.  
M5J 1R1
- (l) Secretary,  
Montreal Exchange,  
800 Victoria Square,  
Montreal, Quebec.  
H4Z 1A9
- (m) Secretary,  
Investment Dealers Association of Canada,  
P.O. Box 225,  
Commerce Court South,  
2nd Floor,  
Toronto, Ontario.  
M5L 1E8
- (n) Purdy Crawford, Q.C.  
Osler, Hoskin & Harcourt,  
Box 50  
First Canadian Place,  
Toronto, Ontario.  
M5X 1B8

Those wishing to appear in person or through counsel at the hearing are requested to advise the Secretary to the Ontario Securities Commission (963-0216) of such intention by no later than Wednesday 7 July 1982 so that a Schedule of Appearances may be prepared.

The Commission is specifically soliciting, by written request, the views of those individuals, firms, companies, institutions, organization and governmental bodies listed in Schedule "A" hereto.

DATED in Toronto 20 May 1982.

PARTIES FROM WHOM  
THE COMMISSION IS REQUESTING  
COMMENTS

1. Toronto Stock Exchange
2. Vancouver Stock Exchange
3. Alberta Stock Exchange
4. Winnipeg Stock Exchange
5. Montreal Exchange
6. the Chief Executive Officer of each  
Toronto Stock Exchange and IDA Firm
7. Investment Dealers Association of Canada
8. The Broker Dealers Association
9. The Investment Funds Institute
10. The Investment Counsel Association
11. The Toronto Society of Financial Analysts
12. the Leader of each Party in the Ontario  
Legislature
13. Ministry of Treasury and Economics, Ontario
14. Ministry of Industry, Ontario
15. Superintendents of Insurance, Federal  
and Provincial
16. Director under the Canada Business Corporations  
Act, Department of Consumer and Corporate  
Affairs, Ottawa
17. The Director of Research and Investigation,  
Combines Branch, Department of Consumer and  
Corporate Affairs, Ottawa
18. The Bank of Canada, Ottawa
19. Director, Capital Markets Division,  
Department of Finance, Ottawa
20. Inspector General of Banks, Ottawa

22. Canadian Consumers Association
23. Canadian Chamber of Commerce
24. Canadian Life Insurance Association
25. Canadian Manufacturers Association
26. The Financial Executives Association of Canada
27. The Metropolitan Toronto Board of Trade
28. Mortgage Brokers Association
29. Real Estate Institute
30. Trust Companies Association
31. the Deans of Canadian university law schools,  
business schools and economics departments
32. C.D. Howe Institute
33. Conference Board of Canada
34. Economic Council of Canada
35. Ontario Economic Council
36. The Canadian Bar Association
37. the Law Society of Upper Canada
38. The Canadian Institute of Chartered Accountants
39. The Ontario Institute of Chartered Accountants



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIRAM WALKER RESOURCES LTD.

ORDER  
(Section 117(2)(a)(ii))

UPON the application, received March 29, 1982 and perfected May 3, 1982, of HIRAM WALKER RESOURCES LTD.(the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Stock Purchase and Savings Plan and the Optional Stock Dividend and Dividend Reinvestment Plan (the "Plans") provided that:

1. Each insider shall file by April 15th of each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and

2. If any insider should dispose of securities acquired through the Plans prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

13th May, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SLATE BAY GOLD MINES LIMITED

ORDER  
(Section 79(b)(iii))

UPON the application, received in completed form on April 13, 1982, of SLATE BAY GOLD MINES LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

13th May, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

TEMPORARY ORDER  
(Section 124(2))

UPON the Ontario Securities Commission (the  
"Commission") being of the opinion that it is in the  
public interest to do so;

AND UPON the Commission also being of the opinion  
that the length of time required for a hearing could  
be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 2 of section  
124 of the Securities Act, R.S.O. 1980, c. 466 (the  
"Act") that all of the exemptions contained in  
sections 34, 71, 72 and 88 of the Act do not apply to  
Highfield Property Investments Ltd., Highfield  
Corporation Ltd. and Blackfoot Builders Supply Ltd.,  
for a period of 15 days from the date hereof.

14th day May, 1982.

"Stuart Thom"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NESBITT THOMSON SECURITIES  
LIMITED

ACCEPTANCE  
(Section 26(3))

UPON the application, initially received April 1, 1982 and perfected May 3, 1982, of NESBITT THOMSON SECURITIES LIMITED for the acceptance of its voluntary surrender of registration pursuant to the provisions of s. 26(3) of the Securities Act, R.S.O. 1980, c. 466;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the voluntary surrender of registration in the category of Investment Dealer by NESBITT THOMSON SECURITIES LIMITED be and the same is hereby accepted.

13th May, 1982.

"Henry J. Knowles"

"Harry S. Bray"



IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF NESBITT THOMSON SECURITIES  
LIMITED

ACCEPTANCE  
(Section 24(3))

UPON the application, initially received April 1, 1982 and perfected May 3, 1982, of NESBITT THOMSON SECURITIES LIMITED for the acceptance of its voluntary surrender of registration pursuant to the provisions of s. 24(3) of the Commodity Futures Act, R.S.O. 1980, c. 78;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the voluntary surrender of registration in the category of Futures Commission Merchant by NESBITT THOMSON SECURITIES LIMITED be and the same is hereby accepted.

13st May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TAFT BROADCASTING COMPANY

RULING  
(Section 73)

UPON the application received February 12, 1982 and supplemented on May 11, 1982 of Taft Broadcasting Company ("Taft") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the first trade in shares of common stock of Taft (the "Shares") previously acquired by employees of Taft, Canada's Wonderland Limited or any other affiliate of Taft pursuant to the Taft Broadcasting Company 1979 Stock Bonus Plan (the "Bonus Plan") is not subject to section 24 or 52 of the Act;

AND UPON it appearing to the Commission that:

1. Taft is not a reporting issuer;
2. Taft is registered with the Securities and Exchange Commission in the United States of America under the Securities Exchange Act of 1934 and has been so registered for more than 20 years; and
3. The Shares are listed for trading on the New York Stock Exchange;

AND UPON reading the application and recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the first trade made on or after the date hereof in Shares acquired pursuant to the Bonus Plan is not subject to section 24 or 52 of the Act, provided that such trade is made through the facilities of the New York Stock Exchange on which the Shares are and continue to be listed.

13th May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

21/May/82

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF QUASAR SYSTEMS LTD.

RULING  
(Section 73(1))

UPON the application of Quasar Systems Ltd. ("Quasar"), received and perfected 16 February, 1982, to the Ontario Securities Commission (the "Commission") pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON being advised that:

- (i) Quasar is a corporation continued under the Canada Business Corporations Act and is not a reporting issuer within the meaning of the Act;
- (ii) Quasar had as of January 31, 1982 an aggregate of 1,927,310 common shares outstanding, of which (excluding those shares referred to in clause (iv) below) 488,640 shares were owned by 80 employees of Quasar and 31,330 shares were owned by 9 former employees;
- (iii) Quasar issued the shares referred to in clause (ii) above to its employees and former employees pursuant to the exemptions contained in section 34(1)19 and 71(1)(n) of the Act and proposes in the future to issue additional shares in reliance upon such exemptions; and
- (iv) The only employee or former employee of Quasar who owns in excess of 4% of the outstanding shares of Quasar is Mr. Michael Potter, the President of Quasar, who owns beneficially 1,109,500 shares or approximately 58% of the outstanding shares of Quasar;

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that any trade in securities of Quasar by an employee or former employee of Quasar to an individual who has been an employee of Quasar for not less than twelve consecutive months is not subject to section 24 or 52 of the Act, provided that:

1. Such trade is not a distribution as defined in section 1(1)11(iii) of the Act;
2. Quasar sends or delivers a copy of this ruling, together with an explanation thereof, to:
  - (a) each employee of Quasar;
  - (b) each former employee of Quasar who, to its knowledge, is a security holder of Quasar; and
  - (c) each new employee of Quasar at or before the time of the first issue of securities of Quasar to such employee;
3. At or before the time of a trade made in reliance upon this ruling, the selling security holder delivers to the purchaser a copy of this ruling;
4. Quasar files with the Commission and sends to each of its shareholders the interim and annual financial statements referred to in section 76(1) and 77 of the Act within the time periods provided in those sections for the filing of such statements;

5. No employee or former employee shall be entitled to trade in securities of Quasar in reliance upon this ruling where such employee or former employee purchases or sells shares of Quasar with knowledge of a material change in the affairs of Quasar that he knew or ought reasonably to have known had not been generally disclosed to employees of Quasar;
6. The first trade in securities acquired pursuant to the exemption granted by this ruling is made in accordance with section 71(5) of the Act and section 18a of the Regulation under the Act (R.R.O. 1980, Reg. 910, as amended) as if such provisions were applicable thereto or such trade is made in accordance with this ruling; and
7. Until such time as Quasar has been a reporting issuer for at least twelve months, Quasar shall hereafter inscribe the certificates for all securities issued to employees pursuant to the exemptions contained in sections 34(1)19 and 71(1)(n) of the Act with a legend that disposition of such securities by the holder is prohibited except where such disposition is made:
  - (a) pursuant to:
    - (i) this ruling;
    - (ii) a prospectus; or
    - (iii) an exemption contained in section 71(1) of the Act; or
  - (b) upon further application to the Commission.

DATED at Toronto this 13th day of May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

21/May/82

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IN THE MATTER  
OF THE BUSINESS CORPORATIONS ACT  
R.S.O. 1980, CHAPTER 54

AND

IN THE MATTER OF THE  
CANADIAN DEPOSITORY FOR SECURITIES  
LIMITED

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RECOGNITION

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VARIATION OF

WHEREAS by Order dated the 9th day of December 1981 (the "9 December 1981 Order") the Ontario Securities Commission (the "Commission"), pursuant to clauses 61(1) (e) and 61(1) (f) of the Business Corporations Act, R.S.O. 1980, c. 54, recognized The Canadian Depository for Securities Limited ("CDS") as a clearing corporation and custodian for the limited purposes of effecting transfers and pledges of Dome Canada warrants by the making of appropriate entries in the records of CDS;

AND WHEREAS by Order dated the 18th day of March 1982 (the "18 March 1982 Order") the Commission varied the previously granted recognition so as to extend it to effecting transfers and pledges of, in addition to Dome Canada warrants, the securities of,

Chimo Gold Mines Limited  
Alberta Natural Gas Co. Ltd.  
Inglis  
Kienna Gold Mines Ltd.  
Brinco  
Sogepet  
Dome Canada  
C.C.L. Industries Inc.  
Cromasco Ltd.  
American Leduc  
Hugh Pam Porcupine  
Pembina Pipeline

Irwin Toy Limited  
Carling O'Keefe Limited  
Canadian Utilities Ltd.  
Union Carbide Canada Ltd.  
Arbor Capital Resources  
Hawker Siddeley Canada Inc.  
Great Lakes Nickel  
Cadillac Fairview  
Canadian Curtis-Wright Ltd.  
The Becker Milk Company Ltd.  
Systemhouse Ltd.  
Keeprite Industries Ltd;

AND WHEREAS the Book Based System pilot project is to be expanded to the securities of 26 additional issuers;

BE IT KNOWN that the Commission recognizes CDS as a clearing corporation and custodian for the limited purposes of effecting transfers and pledges of, in addition to the securities referred to in the 9 December 1981 Order and the 18 March 1982 Order, the securities of,

Corp Falconbridge  
Cons Professor  
Dynamic Exp  
Normick Perron  
McChip Res  
Northern Cda Mines  
Campbell Red Lake  
Queenston Exp  
Kam Kotia  
Van Der Hout  
Abitibi Asbestos  
Moneta Procupine  
Gulfstream  
Inco Limited Units

Agnico Eagle  
Jorex  
Long Lac Minerals  
Domco  
Argosy Mng  
Odyssey Inds  
Mitel  
Pine Point  
Atlas Yellowknife  
Menorah Mines  
Akaitcho Yellowknife  
Exquisite Form

DATED at Toronto this 19th day of May 1982.

"Henry J. Knowles"

"Harry S. Bray"

21/May/82

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THESE PAGES REPLACE PAGES 307B, 308B AND 309B  
PUBLISHED IN THE APRIL 30TH BULLETIN.

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, R.S.O. 1980, c.78

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

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RECOGNITION

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VARIATION OF ORDER

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UPON review and reconsideration by the Ontario Securities Commission (the "Commission") of its grant of recognition, dated 1 September 1979 as varied by an Order dated 19 June 1980 and appended hereto as Schedule 1, to The Toronto Stock Exchange (the "Exchange") as a self-regulatory body under the Commodity Futures Act (the "Act");

AND UPON the Commission being satisfied that to do so would be in the public interest;

THE COMMISSION HEREBY VARIES the grant of recognition by revoking the third paragraph thereof and substituting the following therefor:

THE COMMISSION RECOGNIZES the Exchange as a self-regulatory body subject to the condition that this grant of recognition will expire on the earlier of the 31st day of December 1982 or that day on which public trading commences in commodity futures contracts on a commodity futures exchange organized and established by the Exchange but separate and distinct from the Exchange.

DATED at Toronto this *30<sup>th</sup>* day of April 1982.

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF THE TORONTO  
STOCK EXCHANGE

---

RECOGNITION

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---

VARIATION OF ORDER

---

UPON review and reconsideration by the Ontario Securities Commission (the "Commission") of its grant of recognition, dated 1 September 1979 and appended hereto as Schedule "A", to The Toronto Stock Exchange (the "Exchange") as a self-regulatory body under The Commodity Futures Act, 1978 (the "Act");

AND UPON the Commission being satisfied that to do so would be in the public interest;

THE COMMISSION HEREBY VARIES the grant of recognition by revoking the third paragraph thereof and substituting the following therefor:

THE COMMISSION RECOGNIZES the Exchange as a self-regulatory body subject to the condition that this grant of recognition is subject to review and reconsideration on the earlier of the 31st day of May 1981 or that day on which public trading commences in commodity futures contracts on a commodity futures exchange organized and established by the Exchange but separate and distinct from the Exchange.

DATED at Toronto this 19th day of June, 1980.

IN THE MATTER OF SECTION 15  
OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF THE TORONTO  
STOCK EXCHANGE

---

RECOGNITION

---

UPON the application of The Toronto Stock Exchange (the "Exchange") for recognition, pursuant to section 15 of The Commodity Futures Act, 1978 (the "Act"), as a self-regulatory body;

AND UPON the Ontario Securities Commission (the "Commission") being satisfied that to do so would be in the public interest and that the Exchange can satisfy all conditions with respect to self-regulatory bodies prescribed under the regulations to the Act;

THE COMMISSION HEREBY RECOGNIZES the Exchange as a self-regulatory body subject to the condition that this grant of recognition is subject to review and reconsideration on the earlier of the 3rd day of March 1980 or that day on which public trading commences in commodity futures contracts on a market organized and established by the Exchange.

Dated at Toronto this 1st day of September 1979.

21/May/82

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EXEMPT PURCHASERS

CANADIAN ENTERPRISE DEVELOPMENT CORPORATION LIMITED

The Commission granted recognition to Canadian Enterprise Development Corporation Limited as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

CN INVESTMENT DIVISION

The Commission granted recognition to CN Investment Division as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SQUALL LAKE GOLD MINES LTD.  
(a.k.a. McCafferty Lake Explorations Inc.),  
LLOYD KEEN SMITH AND JAMES DEAN SMITH

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission"), on the 25th day of August, 1981, having made a Temporary Order pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, that all trading in the securities of Squall Lake Gold Mines Ltd. and McCafferty Lake Explorations Inc. should cease for a period of fifteen days, which Temporary Order has been extended by Orders made on September 4, October 1 and November 5, 1981 and on January 29, 1982, and shall expire on April 30, 1982, unless extended, varied or rescinded;

AND UPON the Commission not having received satisfactory information to date;

AND UPON the Commission being of the opinion that the making of this order is in the public interest;

IT IS ORDERED that the said Temporary order be and is extended and shall expire on May 31, 1982, unless extended, varied or rescinded.

30th April, 1982.

"Henry J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HIGHFIELD PROPERTY INVESTMENTS LTD.  
AND HIGHFIELD CORPORATION LTD.

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF HIGHFIELD  
PROPERTY INVESTMENTS LTD. AND BLACKFOOT BUILDERS  
SUPPLY LTD.

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the  
"Commission") being of the opinion that it is in the  
public interest to do so;

AND UPON the Commission also being of the opinion  
that the length of time required for a hearing could  
be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 3 of  
section 123 of the Securities Act, R.S.O. 1980, c.466  
that trading in securities of Highfield Property  
Investments Ltd. ("HPIL") and Blackfoot Builders  
Supply Ltd. ("Blackfoot") for the purpose of giving  
effect to a proposed amalgamation of HPIL and  
Blackfoot pursuant to an amalgamation agreement  
between them dated as of April 13, 1982 including the  
exchange or conversion of securities of HPIL or  
Blackfoot for securities of the company resulting from  
the amalgamation ("Amalco") and including the issue of  
shares of Amalco, shall cease forthwith for a period  
of 15 days from the date hereof.

14th May, 1982.

"Stuart Thom"

"Harry S. Bray"

IN THE MATTER OF WESTERN ONTARIO CREDIT  
CORPORATION LIMITED

RESCINDING ORDER  
(Sections 123, 124)

IT IS ORDERED pursuant to the provisions of sections 123 and 124 of the Act that the said Temporary Orders dated February 9, 1981 be and the same are hereby rescinded.

17th May, 1982

"Henry J. Knowles"

"Harry S. Bray"





## O.S.C. POLICY 3-61 AMENDMENT

### MUTUAL FUNDS

On March 19, 1982 the Commission published O.S.C. Policy 3-61. On the basis of comments received the policy is amended as follows:

1. Item 1(a) is repealed and the following substituted:

"1(a) No more than 10% of the net assets of the mutual fund, at market value at the time of the transaction, may be invested in the securities of any one issuer, except for the securities issued or guaranteed by the Government of Canada or of a province or territory of Canada, or short term paper and certificates of deposit issued or guaranteed by a Canadian chartered bank whose securities are listed and posted for trading on The Toronto Stock Exchange".

2. Item 6(a) and 6(b) is repealed and the following substituted:

"6. A mutual fund may not invest in another mutual fund unless,

- (a) such other mutual fund may also be lawfully sold through a prospectus in Ontario;
- (b) the mutual funds are related mutual funds; and
- (c) the arrangement between the mutual funds is such as to avoid duplication of management fees and sales charges".



## EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

### GUIDE TO SYMBOLS

#### RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

#### NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

#### CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, Matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Pfrd Series A	Abitibi-Price Inc	Apr/82	2000		
			Apr/82	R	2000	---
	Pfrd Series B	Abitibi-Price Inc	Apr/82	3113		
			Apr/82	R	3113	---
ACKLANDS LIMITED	Common	John Tory	May/82	79		3493
	Common	Benjamin Bessin	I R			459
		Share Purchase Plan	I R	I		1000
AGASSIZ RESOURCES LIMITED	Common	Hugh Camron	--			219800
		Cameron Containers Limited as President	Apr/82	1	37500	
		Deferred Profit Sharing Plan as Trustee	Apr/82	1	127000	390500
			Apr/82	I	127000	---
AGRA INDUSTRIES LIMITED	Option	Walter Weckers	S I R			1200
ALBERTA NATURAL GAS COMPANY LIMITED	Common	Conventures Limited	B Apr/82	30000		1280000
		Carl Nickle	D Apr/82		30000	4200
AMAX INC	Common	Edward Wharton-Tigar	D Apr/82	191		1277
AMERACRUDE INTERNATIONAL INC	Common	James Riley Amended	DB Apr/82	6000		
		Old Colony Petroleum (Canada) Ltd	May/82	20000		146063
			May/82	I 20000		420000
	Debentures	James Riley DB				
		Old Colony Petroleum (Canada) Ltd	May/82	I 6000		6000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION	Common	Leon Hess Indirect Holdings	Apr/82 --		50000	9017575 1588764
		N Trynin Indirect Holdings	Apr/82 --	4500		27850 430
AMERICAN EXPRESS COMPANY	Common	Myron Du Bain	Apr/82 G		200	9402
ASAMERA INC	Common	John Guthrie	I R Dec/80		300	300 ---
ASTRAL BELLEVUE PATHE	Common	Austin Beutel Oakwest Corporation Limited	-- Apr/82			59238 25000
ATLANTIC RICHFIELD COMPANY	Common	Thornton Bradshaw	Apr/82 Z	503		63426
AURELIAN DEVELOPERS LTD	Common	Harold Hinchcliffe	Mar/82 Apr/82	5000	5000	10000
BAR RESOURCES LIMITED		Ross Duthie	I R			---
BATHURST PAPER LIMITED	Preferred	Consolidated-Bathurst Inc	Apr/82 B	200		87605
BONANZA OIL & GAS LTD	Common	Analind Corporation Limited	I R			1009350
BRAMALEA LIMITED	Common	Bruce Pattison Amended Share Purchase Plans	Apr/82 --	8437		15496 94543
BREAD-MAN INTERNATIONAL INC	Common	Gerald McCall	Apr/82 DS	92000		510063
BROULAN REEF MINES LIMITED	Common	The Counselling Foundation of Canada B	May/82		2300	1968500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD	Common	Roy Elliott RFE Ltd	DB Apr/82 --	1	13400	2447878 26303
CAMPBELL RESOURCES INC	Common	Alexander Polett	D Apr/82		10100	26600
CAMPEAU CORPORATION	Common	Douglas Beggs Stock Purchase Plan	S Apr/82 Apr/82	2774	3525	--- 74113
		David King	DS Apr/82		7900	
		Share Purchase Plan	Apr/82	26540		168883
			Apr/82	16641		
			Apr/82	MI	26540	475918
		Timothy Walker Stock Purchase Plan	S Apr/82 Apr/82	3468	2200	15800 67572
CAMRECO INC	Common	Seaway Trust Company B	I R			1136364
CANADIAN ARROW MINES LIMITED	Common	Donald Schmitt RRSP	D I R	1		1000
CANADIAN OCCIDENTAL PETROLEUM LTD		Maurice Sauve	D I R			---
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	John Clough	SI Apr/82	229		1719
		John Griffith-Jones	SI I R			200
		W Earle McLaughlin	D Apr/82	496		15593
		Ross Duthie	DI I R			---
		William Martin	SI Apr/82	200		377
		Charles Pike	SI Apr/82	199		1204
CANADIAN PACIFIC LTD		Ross Duthie	DI I R			---
CARA OPERATIONS LIMITED	Class A	Bruce Williams	S Apr/82		15000	508

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAROLIN MINES LIMITED	Common	John Bogert	D Apr/82		7000	3000
		Roy McKay	DS Apr/82		6900	36050
CCL INDUSTRIES INC	Common	Gordon Lang 361588 Ontario Limited	DSB Dec/81	I 90000		4186800
CINCINNATI RESOURCES INC	Common	George Cross	S Apr/82		2000	---
CITADEL GOLD MINES INC	Common	Gregory Yake	D I R			1000
CITIES SERVICE COMPANY	Common	Charles Wheeler Amended	DS Apr/82		600	12663
COLOR YOUR WORLD INC	Common	W A Strongman & Sons Limited	Apr/82	300		78920
COMBINED INTERNATIONAL CORP	Common	Edmund Pabst Indirect Holding	D Apr/82 --	G 1	100	20817 10526
COMINCO LTD		Ross Duthie	D I R			---
COMPUTALOG GEARHART LTD	Common	Walter Dawson Perfco Investments Ltd Wife	S Apr/82 --	1 1	7500	723500 2500
COMTERM INC	Common	Guy Senecal	S Apr/82		5000	45000
		Richard Shirley	DS Apr/82		1325	200460
		Russel Scrim McKenzie Communications Ltd	D -- Apr/82			3000 900
		Eness Corporation Ltd	--	1 1		5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONIAGAS MINES LIMITED	Common	Samuel Hughes	S Apr/82 May/82	1000	1600	10000
CONSOLIDATED SUMMIT MINES LTD	Common	John Labbett	D I R			5000
CONSOLIDATED NATURAL GAS COMPANY	Common	Trustees-Alternate Thrift Trust	K Apr/82 Apr/82 M	15311	18708	2639023
CONSOLIDATED-BATHURST INC	Series A Common	David Brunet	S I R			3
	Series B Common	David Brunet	S I R			1600
		Intermediary	I R			1000
		Intermediary	I R			656
CONSUMERS DISTRIBUTING COMPANY LIMITED	Common	Peter Sullivan	S Apr/82	800		1000
CONVENTURES LIMITED	Common	Richard Harris Amended R B Harris Corporation Limited	D Feb/82 Mar/82 Apr/82		1000 40700 2500	40000
CORRIDA OILS LTD	Common	J Richard Harris Amended	DS Apr/82	5000		116626
COSEKA RESOURCES LIMITED	Common	William Turnbull	S Apr/82		10000	---
DAON CENTRE LIMITED PARTNERSHIP	Units	Rodney Schroeder	SI Apr/82		800	---
DAON DEVELOPMENT CORPORATION	Common	Wolf Bergelt	S Apr/82	9		809
		Percy Ford	S Apr/82			48191
		Wife	Apr/81	591		3644
		Son	Apr/82	44 12		1012
		Judy Hawksworth	Apr/82	206		23306

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION (Cont'd)	Common	Jonathan Rees	S Apr/82	310		25310
		Kelly Robertson	Apr/82	859		70059
		Rodney Schroeder	S Apr/82	14068		100068
		James Whitehead	S Apr/82	469		40267
		James Findlay	S Apr/82	124		10124
		Ellen Guccione	S Apr/82	55		4255
		George Reifel	S Apr/82	745		60745
		Thomas Rielly	SI Apr/82	710		57910
DART & KRAFT INC	Common	Blaine Usenik	S Apr/82 T	78		6378
		William Beers Wife	D Apr/82 --		20000	11000 600
DICKENSON MINES LIMITED	Class B	Kam-Kotia Mines Limited	B Apr/82	70000		1665225
		Carnegie Mining Corporation Limited	--	1		281728
		Class A Warrants Kam-Kotia Mines Limited	B Apr/82	70000		70000
DOVER INDUSTRIES LIMITED	Class B	James Geddes	DS Apr/82	10000		11558
		Thomas Shea	DS Feb/82	200		1400
DRUMMOND MCCALL INC	Common	Interior Capital Corporation	IR			6000



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DYNAMAR ENERGY LIMITED	Common	Hugh Cameron Cameron Containers Limited as President Deferred Profit Sharing Plan as Trustee	-- Apr/82 --	83300 1 1		263600 928400 10400
EAST-MALARTIC MINES LTD	Common	John Allen	Mar/82 Mar/82	1100	1100	---
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited	B Apr/82	17600		226700
ENEX RESOURCES LTD	Common	William Kizan	D Apr/82		1500	55936
ENS BIO LOGICALS INC	Common	Robert Bender F R S Development Limited	DS -- Apr/82	1	200	585816 19800
ENSERCH CORPORATION	Common	R Goodman Indirect Holdings	S Apr/82 --	X 1	243	1343 930
		W McCord Indirect Holdings	DS Apr/82 --	X 1	1138	16961 6997
		W Satterwhite Indirect Holdings	S Apr/82 --	X 1	1961	9809 1142
		John Scarola Indirect Holdings	S Apr/82 --	X 1	2295	4995 10893
		S Singer Indirect Holdings	S Apr/28 Apr/82	G X	507	5030 5287
		Robert Wilber Indirect Holdings	S Apr/82 --	X 1	135	1871 107

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EPITEK INTERNATIONAL INC	Common	Robert Thomas	SI Apr/82		2600	8662
ETHYL CORPORATION	Common	Andrew Wikman	S --			1400
		Savings Plan	Apr/82	1	95	4040
		Lloyd Andrew	S --			3784
		Savings Plan	Apr/82	1	272	6905
		L Blanchard, Jr	DS --			24285
		Savings Plan	Apr/82	1	317	8603
		Wife	--	1		1000
		E Elmore	S			5118
		Savings Plan	Apr/82	1	280	
		Floyd Gottald	DS --			773104
		Savings Plan	Apr/82	1	715	28586
		Indirect Holdings	--	1		157735
		E Harvey	S --			520
		Savings Plan	Apr/82	1	316	8162
		John Koehnle	S			7667
		Savings Plan	Apr/82	1	152	
		Paul Weimer	S --			4000
		Savings Plan	Apr/82	1	159	1913
		Marcelian Gautreaux	DS --			6488
		Savings Plan	Apr/82	1	105	4426
		James Gill	DS --			6967
		Savings Plan	Apr/82	1	144	6094
		Robert Herzog	DS			5444
		Savings Plan	Apr/82	1	335	11763
		Wife	--	1		100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Cont'd)	Common	Albert Horn Savings Plan	-- Apr/82	1	81	4328 4064
		Roger Moser Savings Plan	Apr/82 Apr/82	1	15 42	1113 1575
		Stephen Rodi Savings Plan	-- Apr/82	1	156	4224 4356
		Hyman Belzberg Bel-Alta Holdings Ltd RRSP	-- Apr/82	1 1	733	129604 2182920 15390
FIRST CITY FINCIAL CORPORATION	Common	Samuel Belzberg Bel-Fran Investment Ltd RRSP	-- Apr/82	1 1	733	129598 2182920 15396
		William Belzberg Bel-Cal Holdings Ltd RRSP	-- Apr/82	1 1 1	733	92706 2182920 15390
		James MacNeil	Apr/82		217400	311716
		W McCarthy	Mar/82 Mar/81	100 100		1407000
FISHER OIL & GAS CORPORATION	Common	Robert Budai	Apr/82		12000	259569
		Robert Sullivan Amended	Nov/81		150000	56500
		Robert Sullivan Amended	Nov/81 Dec/81	2500	12632	2500
FORT NORMAN EXPLORATIONS INC	Common					
G & B AUTOMATED EQUIPMENT LIMITED	Common					
GANE PETROLEUM CORPORATION LTD	Common					
GANE PETROLEUM CORPORATION LTD	Preferred					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Joseph Davin	DS Jan/82	G	50	
			Mar/82	G	50	
		Wife	Apr/82	G	500	61622
			Apr/82	GI	500	17774
GENERAL MOTORS CORPORATION	Common	Harold Smith	S Apr/82	111		111
			Savings-Stock			
		Purchase Program	--	I		3357
			--	I		1924
		James Johnston	S I R			635
			Savings-Stock			
		Purchase Program	I R	I		121
GEORGE WESTON LIMITED		James Waters, Jr	S Feb/82	1947	1947	---
			Amended			
		Savings-Stock	Feb/82			
			Purchase Program	1981/82	740	1532
GOLDLUND MINES LTD	Common	William Sloan	S Mar/82		1000	2250
			Wife	--		50
		Donald Keenleyside	D Apr/82		6000	29000
GRAFTON GROUP INC	Common	Thomas Young	DDI May/82		2000	---
		Thomas Young	DDI Apr/82		8000	---
	Class A	Thomas Young	DDI Apr/82		1000	---
	Preferred	Thomas Young	DDI Apr/82			
GREAT PACIFIC INDUSTRIES INC	Common	James Patison	DSB			
			Jim Pattison			
		Investments Limited	Apr/82	I	4400	2942700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARDIAN CAPITAL GROUP LIMITED	Common	Guardian Capital Group Limited	Apr/82	6950		
			Apr/82 R		53426	50
GULF OIL CORPORATION	Common	Jerry McAfee	Apr/82	35		25144
GULF & WESTERN INDUSTRIES INC	Common	Paul Dupee	Apr/82 X	9325		9680
		William Blodgett	Apr/82	13		228
		Henry Kelleher	Mar/82		1200	1393
		David Pols	Apr/82		\$50000	---
HCI HOLDINGS LTD	12% Debenture					
HERITAGE GROUP INC, THE	Class A	John Mackenzie				
		416883 Ontario Limited	Apr/82 1		3000	118647
HIRAM WALKER RESOURCES LTD	Common	Howard Schneider	Apr/82	5800		
					5800	169456
		Henry Hatch, Jr				
		Amended	1981	451		1276
		Cliffrich Investments				
		Limited	--	1		27500
		Wife	--	1		275



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I U INTERNATIONAL CORPORATION	Common	Morris Brooke	B	I R		1000
INLAND NATURAL GAS CO LTD	Common	June Cliff In Trust Estate of Fred B Brown	DI Apr/82	1	1000	---
			Apr/82	1	22000	---
		Chieftain Development Co Ltd	B	Apr/82	625620	---
		Gretchen Hyland	DI	Apr/82	500	---
		Hubert Whittall	D	Apr/82	10000	---
		Thomas G Rust	D	Apr/82	220	---
		Robert G Brodie Family	D	Apr/82 Apr/82	660 1420	---
		Geoffrey M O Solly	S	Apr/82	150	---
		Robert E Kadlec Kadlec Engineering Ltd	DS			
			Apr/82	1	2200	---
		Sheila L Sharp	DI	Apr/82	1500	---
	Common	James Forese	S	Apr/82	500	5788
INTERNATIONAL BUSINESS MACHINES CORPORATION		John Irwin II Family Trust	D	Apr/82 Apr/82 ---	4100 24200	114721 446418 25000
				1		1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INVERNESS PETROLEUM LTD		Garry West	D I R			---
	Common	Harold V Pedersen	DS Mar/82	14000		14000
JANNOCK LIMITED		Garry West	D I R			---
	Common	George E Mara	D --			352600
		Daza Investments	Apr/82 I		20000	632000
JAPAN FUND INC, THE	Common	Toshihiro Tomabechi	D I R			500
JOHNSON & JOHNSON	Common	Irving M London	D I R			200
		William J Haines	S --			37301
		Wife	Apr/82 I	164		1488
		Andrew J Markey	S Apr/82		400	3855
		Son	-- I			15
		Herbert G Stolzer	D Apr/82		200	25975
		Wife	-- I			2130
		Jointly held	--			201
KAM KOTIA MINES LIMITED	Common	Dickenson Mines Limited	B Apr/82	31000		2150108
KAMCON MINES LTD		George H Scott	DI Apr/82		2000	---
		Ross G Duthie	D I R			---
KAPUSKASING RESOURCES LTD	Common	John R Lill	DS Aug/81 Apr/82	50000	85000	50001

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KAPUSKASING RESOURCES LTD (Continued)	Common	Hugh G Harper Amended	Aug/81 Apr/82	50000	155000	50001
LACANA MINING CORPORATION	Common	Westmin Resources Limited	B Apr/82	105900		2598809
LAKE SHORE MINES LIMITED	Common	John C L Allen	D Mar/82 Mar/82 Apr/82	3000 700	3000	---
LAMBDA MERCANTILE CORPORATION	Debentures	Lambda Mercantile Corporation	I R			700
LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITEE	Common	John C L Allen	DI Mar/82 Mar/82 Apr/82	5800	4600 1200	\$91000
LITTLE LONG LAC GOLD MINES LIMITED	Common	John C L Allen	D Mar/82	2900		---
LOCHIEL EXPLORATION LTD	Class A	Nicholas W Taylor RRSP	Apr/82 --		150000	3614370 11739
LONG LAC MINERALS LTD	Common	John C L Allen	D Mar/82 Mar/82	6800	3443	6801
LORNEX MINING CORPORATION	Common	Teck Corporation	B Apr/82	1400		1791950
LUXMAR RESOURCES LIMITED	Common	Luxmin Holdings Inc	B I R			100000
	Preference	Luxmin Holdings Inc	B I R			500000
	Common	Henri M Galle	DS I R			2
	Common	Colin R Bowdidge	D I R			2

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACQUEST RESOURCES LTD	Common	John W MacKenzie	DS Apr/82	600		2089575
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Class A	Consolidated Graphics Limited	B Apr/82	100		310373
	Class B	Consolidated Graphics Limited	B Apr/82	100		311673
	Common A	Samuel R Bernardo*	D Mar/82	1200		5700
	Common B	Samuel R Bernardo*	D Feb/82	1020		6020
	Common	Howard B Fuller	D 1981-82 T	5		105
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED		Clarence L Gosse	D 1981-82 T	145		1187
		John J MacDonald	D 1981-82 T	39		320
		Donald B Quinn	S Apr/82		158	2568
		Stephen E Jefferson S Trust RRSP	-- Apr/82 T1 -- I	6		314 222 206
	Common	James A Penny S Stock Sharing Trust	I R I			138
McDONALD'S CORPORATION	Common	Robert K Dixon DS Amended	Dec/81 Jan/82 Jan/82 Feb/82 Apr/82	1011 33000		
		Held in Trust	1 1		48000 4324	11794
		Peter W Kreutzer S Deferred Profit Sharing Plan	--	560		5885
			Apr/82 I			3565
	Common			560		2358
MERLAND EXPLORATIONS LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERLAND EXPLORATIONS LIMITED (Continued)	Common	Allan P Markin Deferred Profit Sharing Plan	--			8505
			Apr/82	1	560	5459
		John A Thomson Deferred Profit Sharing Plan	--			377
			Apr/82	1	467	467
		Douglas A Weston Deferred Profit Sharing Plan	--			2387
MITEL CORPORATION	Common		Apr/82	1	560	3675
		Clayton H Woitas Deferred Profit Sharing Plan	--			1547
			Apr/82	1	560	3096
		Kent H E Plumley Holding Co RRSP	Apr/81 Apr/ 82 --	1 1 1	61566 13500 ---	706136 ---
		Christopher Bailey* Wife	Apr/82 Apr/82	1	636 500	---
MOLCO INDUSTRIES LIMITED	Common	Nubar Limited*	Dec/81 Apr/82	12000	305500	10106013
		Carl A Zimmerman Indirect Holding	---			4 12
MOLSON COMPANIES LIMITED, THE Class A		John D Riley	Apr/82	142		280
		John Osterman Bankmont & Co	Apr/82 Apr/82	T I	41 299	512 5477
		Claude Harari	Apr/82	41		2904
		Paul Falardeau	1981-82	T	15	140



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOORE CORPORATION LIMITED		Adriaan J Zoetmulder	SI I R			---
MORRISON PETROLEUMS LTD	Common	Stanley J Chad RSP	D I R I R I			52700 28000
MOTORCADE INDUSTRIES LTD	Common	Martin Winter Amended Child	DS Mar/82 Mar/82 M1	500	10000	265699 ---
MUNICIPAL FINANCIAL CORPORATION	Common	Michael Armstrong QC	D I R			625
		James E Casey	S I R			3770
		Donald A Hunter	D I R			720
		Lester E Cooke Big Bay Terminals Ltd	D Nov/81 E --	700		2200 100
		C Wallis King	D Nov/81 E	500		1250
		Robert J McEnery McEnery Agencies Limited Bob McEnery Limited	D Feb/82 -- I -- I	1100		11925 6000 3000
		Milton Abbott N Abbott Limited	D Nov/81 E -- I	490		490 36334
NELLO MINING LIMITED	Common	Charles D Robbins	D I R			500
		Lucille M Robbins	DI Apr/82		10000	15000
NEW BRUNSWICK TELEPHONE COMPANY LIMITED, THE	Common	William H R Smith RRSP	S Apr/82 Apr/82 I		151	---- 433

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Common	Kevin S Warr	S May/82	50		135
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	Preferred A	Norcen Energy Resources Limited	B Apr/82 R		50	1555
	Preferred B	Norcen Energy Resources Limited	B Apr/82 R		490	99083
NORTHSTAR RESOURCES LTD	Common	Richard W Switzer Spouse	DS Apr/82 -- 1		15100	386821 24156
NORTHUMBERLAND MINES LIMITED	Common	Brockwell P Mordy RRSP	D Apr/82 M Apr/82 M1 Apr/82 M1 Apr/82 M1 Apr/82 E1 Apr/82 1	23300 40000 23333 2000	23300 40000	--- ---
NOVA BEAUCAGE MINES LTD	Units	Brockwell P Mordy	D Mar/82 E		1	88633
NOVA, AN ALBERTA CORPORATION	6-1/2% Convertible Preferred	Ross G Duthie	DI I R			---
	6-3/8% Convertible Preferred	John R McCaig McDevco Holding Ltd	D Feb/80 1	2000		2000
		John R McCaig McDevco Holdings Ltd	D Oct/78 1 Apr/82 1	4000	4000	---
NOWSCO WELL SERVICE LTD	Common	Roy Mellor Family	S Apr/82 -- 1	200		9200 1800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED	Class A Convertible	Ernest A Chillack SI Profit Sharing Plan Trustee	Apr/82		200	1100
			--	1		3815
	Class C Convertible	Ernest A Chillack SI Profit Sharing Plan	--	1		3400
			Apr/82		700	1050
	Class A Convertible	Ralph T Scurfield DSB RRSP	--			148
			Apr/82	1	16900	4545060
	Class C Convertible	Other Indirects	--	1		108583
			--			787216
	Class C Convertible	Ralph T Scurfield DSB RRSP	--			361662
			Apr/82	1	16900	327979
O P I LTD	Common	Other Indirect	--	1		49860
			Apr/82			
			--			
OCCIDENTAL PETROLEUM CORPORATION	Common	Glen W Davis DSB Inter-City Truck Lines (Canada Inc) Other Indirect				
			Apr/82			3579578
			--	1	23200	457146
			Apr/82			
			--			
ORRWELL ENERGY CORP LTD	Common	Armand Hammer Thrift Plan Trust	Apr/82	G	200	1112463
			--	1		34818
			--	1		8581
PAGURIAN CORPORATION LTD	Common	Zoltan Merszei Thrift Plan	Apr/82	M	14000	19266
			--	1		3465
			Apr/82		3000	23000
PARAMOUNT RESOURCES LTD	Common	Robert R Cumming	Apr/82			
			Apr/82			
			Apr/82	1	48500	91500
PARAMOUNT OIL & GAS LTD	Common	R A N Bonnycastle D Cavendish Investing Ltd	Apr/82			
			Apr/82			
			Apr/82		500	2146980

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PE BEN OILFIELD SERVICES LTD	Common	Jack N Turvey Amended	Feb/82 Apr/82	40600 50000		232983
PENN WEST PETROLEUM LTD	Common	Barnabas W N Apple RRSP	I R I			5000
PENNZOIL COMPANY	Common	J Hugh Liedtke Stock Plans	Apr/82 --		3000	322986 48406
PINE POINT MINES LTD	Common	L Andrew Zausner Stock Purchase plan	I R I			74
POWER CORPORATION OF CANADA, LIMITED	Common	Ross G Duthie	I R			1
PRINCETON GOLD MINES LTD		Peter N Thomas	Apr/82	1000		3010
PUNTERS GOLD EXPLORATIONS INC	Common	Ross G Duthie	I R			---
QUAKER OATS COMPANY, THE	Common	William D MacLean Spouse	Apr/82	5000		1 5000
QUARTET ENERGY RESOURCES LTD	Common	Luther C McKinney	Apr/82 Apr/82	7075	3375	7075
QUEBEC EXPLORERS CORPORATION	Common	L Jan Turk	Apr/82	10000		10000
RAYROCK RESOURCES LIMITED	Common	Ralph O Kehle	Mar/82	2000		6500
REDCON GOLD MINES LTD	Common	C J C Pascoe Ltd	Apr/82		3000	25900
		Stanley J Chad RSP	I R I R			9000 27000
		Ross G Duthie	I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REICHOLD LIMITED	Common	Alexander B Davie Indirect Holding	DS 1981	T 1776		4992
			--			300
		Edward M Gres	S 1981	1927		1075
		Donald J McLeod	DS 1981	T 3355		9393
		Donald G McNabb	DS 1981	T 4078		20270
		William H Sears	DS 1981	T 1312		60120
		Robert F Smith	S 1981	T 2620		3064
		Thomas I Paul	S 1981	1694		
ROCKWELL INTERNATIONAL CORPORATION	Common		Apr/82		700	1431
		Donald J Yockey	S Apr/82 Apr/82	X 2000		
ROXY PETROLEUM LIMITED	Common	John A Tory 373076 Ontario Limited	DI		1000	7604
			May/82	I 10000		10000
RUPERTSLAND RESOURCES CO LTD	Common	Glenn R Carley	S I R			40
		R A N Bonnycastle Cavendish Investing Ltd	SI Apr/82		4500	---
			--	I 1		11631174
SCARBORO RESOURCES LIMITED	Common	G Ramon Hugo	D Apr/82		3600	4800
		Kenneth R Havard	S Apr/82		8000	150000
		Warren J A Mitchell Qu-Appelle Holdings Ltd	D Apr/82		6000	1900
			Apr/82	I 1	14000	---



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAWAY TRUST COMPANY	Series C Preference	Andrew F Markle DSB 435713 Ontario Inc	Apr/82	1	80000	80000
	Series D Preference	Andrew F Markle DSB 435713 Ontario Inc	Apr/82	1	120000	120000
SENLAC RESOURCES INC	Common	Cartier Resources Inc	B Apr/82		2600	453050
SPRINGPOLE LAKE RESOURCES LTD	Common	Robert A Halet	D I R			---
ST LAWRENCE CEMENT INC	Common	J L Carmichael	S Apr/82		1000	4195
STANDARD BROADCASTING CORPORATION LIMITED	Common	Peter F Searle Postscript Financial Services Inc	S Apr/82	1	800	200
		Mackenzie A Chown	D Apr/82	100		100
STANDARD TRUSTCO LIMITED	Common	Lachlan Cattanach QC	D Apr/82	T	8	396
		James Wood RRSP	DS Apr/82 Apr/82	T T1	10 1	28 74
		Wesley D Thompson	D Apr/82	T	40	1822
		Paul A Kates Kates-Duncan & Associates Limited	D Apr/82 ---	T T1	12 121	571 300
		Kathleen Mawson RRSP	S Apr/82 Apr/82	T T1	9 4	405 105

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (Continued)	Common	Edward T Mulkins Amended RRSP	Nov/81	5		
			Apr/82 T1	1		33
		Susan E M McCutcheon D	Apr/82 T	83		395
		Bertram E Willoughby DSI	Apr/82 T	2108		9457
			Apr/82 T1	213		3489
		Trans Canada Holdings Limited	Apr/82 T1	422		10059
		The Honourable Eric A Winkler D	Apr/82 T	2		114
		Donald H Koyl D	Apr/82 T	149		6716
STERLING TRUST CORPORATION	Common	E B McConkey D	Apr/82 T	17		775
		Joseph A Perkins D	Apr/82 T	15		674
		Brian R O'Malley DS RRSP Nominee	--			114
			Apr/82 T1	9		404
			--	1		3589
		John Kostuik DI	Apr/82 T	66		2985
		Trust General Du Canada B	Apr/82	685		1102593
SULPETRO LIMITED	Class B Common	R A N Bonnycastle D Cavendish Investing Ltd	Mar/82	412		412
			--	1		118385
		Beaverhall Investments Limited Ranchland	--	1		15550
			--	1		6512
		Investments Ltd	--	1		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED (Continued)	Common Class B	Michael A Williams	SI Mar/82	3088		3088
SUMACH RESOURCES INC	Common	George S Cross Milne Investments Limited	S Apr/82	1	5000	93000
SUNCOR INC	Common	Sun Company Inc	B Apr/82		20019	39163909
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED		Ross G Duthie	DI I R			---
TENNECO INC	Common	Kenneth L Otto Thrift Plan	S Apr/82	1	15	334
		S F Allison Thrift Plan	S Apr/82	1	932	8932
		ADRS Plan	S Apr/82	1	4000	9365
		Son	S Apr/82	1	932	---
		Walter W Sapp Thrift Plan	S Apr/82	1	5100	1238
		Byron Tunnell Thrift Plan	S Apr/82	1	30	1000
		Joe B Foster Thrift Plan	S Apr/82	1	38	1899
		William H Sitter Thrift Plan	S Apr/82	1	120	2273
		James L Ketelsen Thrift Plan	DS Apr/82	1	39	7378
						1444
						19500
						6335

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (Continued)	Common	Vincent F Ewell Jr Thrift Plan	Apr/82	1	48	2203
TEXACO INC	Common	Robert V Roosa	Feb/82	500		3000
TEXAS EASTERN CORPORATION	Common	I D Bufkin Stock Purchase Plan	Apr/82 --	356 1		4972 3043
		R K Dickinson Stock Purchase Plan	Apr/82 --	237 1		2415 640
		C H Ewing Indirect Holding	Apr/82 --	150 1		1799 5257
		J E Bixby Stock Purchase Plan	Apr/82 --	320 1		3714 4474
		R C Cunningham Stock Purchase Plan	Apr/82 --	75 1		745 359
TONECRAFT REALTY INC	Common	W Paul Strongman W A Strongman & Sons Limited	Apr/82	600		93120
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Donald F Hunt Indirect Holding	May/82 May/82 --	40 1	56359	104689 345
TORSTAR CORPORATION	Class B	R A N Bonnycastle DISI	I R			10000
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Compagnie Francaise Des Petroles Total American Inc	Apr/82 --	18000 1		8138716 941800
TRADERS GROUP LIMITED	Common A	Gerald A Morin Amended RRSP	Mar/82	1	110	110

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTON	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD	Common	Thomas Stephenson Monray & Co	S Apr/82 --	1	1000	26000
		Carena Properties Holdings Inc	B			
		Carena Properties Inc	I R	1		15118810
		Jack Rabinovitch Montreal Trust Company	S Apr/82 --		8000	---
UNICOL COLLECTION AGENCIES LIMITED	Common	Nevasco Corporation	B Apr/82	M	179808	46000
	Warrant	Nevasco Corporation	B Apr/82	M		---
UNION CARBIDE CORPORATION	Common	Stephen Nightingale Wife	S -- Apr/82	1	150000	150000
	Common	Henry B Arndt Stock Savings and Investment Plan	S Apr/82	25		1848 100
UNION GAS LIMITED	Common	Henry B Arndt	S Apr/82	91		5279
	Class B Series 2	Henry B Arndt	S Apr/82		6500	1307
UNITED CANADIAN SHARES LIMITED	Common	United Canadian Shares Limited	S Apr/82 Apr/82	3840		---
UNITED STATES STEEL CORPORATION	Common	Robert J Alberts	S Apr/82		3640	200
		Shapoor B Guzder Nominee Merrill- Lynch	S I R		687	---
VAN DER HOUT ASSOCIATES LIMITED	Common					200



ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VESTGRON MINES LTD		Ross G Duthie	DI	I R		---
VERSATILE CORPORATION	Preferred	Versatile Corporation	Apr/82 Apr/82 R	6300	5400	55800
VICTORIA AND GREY TRUST COMPANY	Common	Victoria and Grey Trustco Limited	Apr/82	5		9097017
WAJAX LIMITED	Preferred "A"	Empire Company Limited				
		Sobeys Stores Ltd	Apr/82	1	50000	50000
		Empire Leasing Limited	--	1		85000
		Sobeys Stores Pension Fund	--	1		8600
WEST HILL ENERGY INC	Common	Stanley G Hawkins	Apr/82		8000	4121
WESTFORT PETROLEUMS LTD	Common	Robert H Brown	I R			6000
WILLROY MINES LIMITED	Common	John C L Allen	Mar/82 Apr/82	5600 400		20000
WITCO CHEMICAL CORPORATION	Common	Tom M Uhoda	S Apr/82		400	1000
ZENMAC EXPLORATIONS LIMITED	Common	Alfred J Lewis	Apr/82		1000	45562



NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 28, 1982	John V. Dobbs	Century Energy Corp. \$ Ltd. - common shares	1.00	107,000 shrs
May 4, 1982	National Resources Trading Inc.	Orwell Energy Corp. Ltd. - common shares	2.00	200,000 "
Apr. 30, 1982	Calabras (Bermuda) Ltd.	Highwood Resources Ltd. - common shares plus warrants	1.25	140,000 "
"	Lutoda (Bermuda) Ltd.	"	1.25	140,000 "
"	Walter Block, Jr.	"	1.25	120,000 "
May 7, 1982	Eboo N.V.	Quebec Sturgeon River Mines Ltd. - common shares	2.30	150,000 "
"	CBC Pension Board of Trustees	# Western Canadian Place Ltd. - 17 3/4% First Mortgage Blended Pay- ment Bonds, series "B" due May 1, 2002	2,000,000.00	\$ 2,000,000.00
"	The Canada Life Assurance Co.	Western Canadian Place Ltd. - 17 7/8% First Mortgage Blended Pay- ment Bonds, Series "A" due May 1, 1982	20,000,000.00	\$20,000,000.00
"	"	# Western Canadian Place Ltd. - 17 3/4% First Mortgage Blended Pay- ment Bonds, Series "B" due May 1, 2002	10,700,000.00	\$10,700,000.00

# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 5, 1982	The Canada Trust Co. for the Co-Operators Retirement Plan Account #09-100260-7	Western Canadian Place Ltd. - 17 3/4% First Mortgage Blended Pay- ment Bonds, Series "B" due May 1, 2002	\$ 300,000.00	\$ 300,000.00
"	Canada Mortgage and Housing Corporation Pension Fund	#Western Canadian Place Ltd. - 17 7/8% First Mortgage Blended Pay- ment Bonds, Series "A" due May 1, 2002	2,000,000.00	2,000,000.00
Apr. 30, 1982	Dr. James M. Kerr	United Lands Corp. Ltd. units	124,278.00	1 unit
"	John S. Spillette	"	130,441.00	1 "
"	Rene Menkes	"	127,154.00	5 units
"	Eric A. Hume	"	117,089.00	1 unit
"	Charles P. Benko	"	119,143.00	1 "
"	Ronald J. Wood	"	118,116.00	1 "
"	Brian M. Brooks	"	118,116.00	1 "
"	Melvyn J. Glickman	"	123,252.00	1 "
"	Dr. Nicolai J. Slavcev	"	115,034.00	2 units
"	David D. Thomas	"	140,714.00	1 unit
"	Boris E. Zerafa	"	129,670.00	4 units
"	Thomas E. McDonnell	"	117,089.00	1 unit
"	Stanford P. Downey	"	125,307.00	1 "
"	George H.R. Goldsmith	"	139,685.00	1 "
"	Joseph H. Paul	"	126,414.00	2 units
"	Dr. Gerald Ross	"	124,278.00	1 unit
"	Michael Smith	"	134,549.00	1 "
"	Vincent Arnone	"	133,522.00	1 "

# Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1982	Robin Clarke	United Lands Corp. Ltd. \$ 124,278.00 units		1 unit
May 10, 1982	Maclean Hunter Limited	The Toronto Sun Publishing Corp. - common shares	13.33	2,045,000 shrs
" 11, 1982	Laurence A. Furlong	United Lands Corp. Ltd. units	121,196.00	1 unit
"	Dr. Morris Mymko	"	120,171.00	1
"	Gerald F. Crossman	"	112,981.00	1
"	Michael S.P. Tam	"	125,306.00	1
May 14, 1982	Peach Valley Enterprises Ltd.	Quasar Systems Ltd. common shares	12.40	10,000 shrs

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 10, 1982*	Oct. 31, 1980	The Burleson Syndicate	Cincinnati Resources Inc. common shares	\$ .50	235,000 shrs
Apr. 21, 1982	Jan. 12, 1981	A. George Matthew	Joutel Resources Ltd. common shares	.85	5,000
" 22, 1982	"	"	"	.84	10,000
" 27, 1982	"	"	"	.80	2,000
May 5, 1982	"	"	"	.62	3,500
" 11, 1982	Mar. 11, 1980	Montreal Trust Custodian for Bell Northern Research Pension Trust Fund	Hudson's Bay Co. 13 3/4% series "D" Notes due April 1, 1986	\$18,410,000.00	\$18,410,000.00
"	"	Canada Trust Custodian for Indal Pension Fund	"	9,205,000.00	9,205,000.00

\* Report improperly filed



NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Talent Oil & Gas Ltd.	Phoenix Canada Oil Company Limited - common shares and warrants	50,000 shrs 21,742 wts

21/May/82

TAKE-OVER BIDS, ISSUER BIDS

VARIATION OF OFFER

GAY LEA FOODS CO-OPERATIVE LIMITED  
(OFFEROR)

NEW DUNDEE CREAMERY LIMITED  
(OFFEREE)

ISSUER BID

AGRA INDUSTRIES LIMITED

NOTICE OF INTENTION - FORM 35

BLAKE RESOURCES LTD.

CHEROKEE RESOURCES LIMITED

IMASCO LIMITED



CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS  
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)  
C INTERIM FINANCIAL STATEMENTS  
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL  
E OTHER REPORTS  
F REPORT OF MATERIAL CHANGE (FORM 27)

113639 CANADA INC.	C
ACROFUND LTD.	E
AERO ENERGY LTD.	F
AGRA INDUSTRIES LIMITED	E
AIGUEBELLE EXPLORATIONS INC.	E
ALBERTA ENERGY COMPANY LTD.	E
ALGONQUIN MERCANTILE CORPORATION	E
ALL-CANADIAN COMPOUND FUND	C E
ALL-CANADIAN DIVIDEND FUND	A B E
ALL-CANADIAN FUND 4000	A B E
ALL-CANADIAN NORTHERN ENERGY FUND	A B E
ALLIED CORPORATION	A B E
AMCA INTERNATIONAL LTD.	E
AMERICAN EAGLE PETROLEUMS LIMITED	E
ANGLO-CANADIAN TELEPHONE COMPANY	A B E
ANGLO-PERMANENT CORPORATE HOLDINGS LIMITED	C E
ARJON GOLD MINES LIMITED	A B
ASH TEMPLE LIMITED	A C E
ASSOCIATED PORCUPINES MINES LIMITED	A
ATCO LTD.	C E
ATLANTIC RICHFIELD COMPANY	E
AURORA 78-79 ENERGY PROGRAM	E
AURORA-CZAR 79-80 ENERGY PROGRAM	A
AURORA-CZAR 80-81 ENERGY PROGRAM	A
AURORA-ORBIT 79-80 ENERGY PROGRAM	A
AURORA-ORBIT 80-81 ENERGY PROGRAM	A
AURORA-TIBER 1980 EXPLORATION PROGRAM	A
AUTOCROWN CORPORATION LIMITED	A
AZL RESOURCES, INC.	C E
BANISTER CONTINENTAL LTD.	E
BANK OF NOVA SCOTIA	E
BANNER FUND	E
BAY MILLS LIMITED	E
BEARCAT EXPLORATIONS LTD.	E
BELL CANADA	A
BELLE-AIRE RESOURCE EXPLORATIONS LIMITED	E
BELORE MINES LIMITED	C
BIGHART OIL AND GAS LTD.	E
BLUESKY OIL & GAS LTD.	E
	E

BONANZA OIL & GAS LTD.	A B E
BONANZA RED LAKE EXPLORATIONS INC.	C
BOW VALLEY INDUSTRIES LTD.	E
BOW VALLEY RESOURCE SERVICES LTD.	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH PETROLEUM COMPANY LIMITED	A E
BROULAN REEF MINES LIMITED	E
C C L INDUSTRIES INC.	B E
C I F INCOME FUND	E
CABOT TRUST COMPANY	A
CAE INDUSTRIES LTD.	E
CAMCHIB RESOURCES INC.	E
CAMPBELL RED LAKE MINES LIMITED	A B E
CAMPBELL RESOURCES INC.	E
CANADA CEMENT LAFARGE LTD.	E
CANADA DEVELOPMENT CORPORATION	E
CANADA TUNGSTEN MINING CORPORATION LIMITED	B E
CANADIAN ARROW MINES LIMITED	C E
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	E
CANADIAN INVESTMENT FUND, LTD.	E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN PACIFIC ENTERPRISES LIMITED	C E
CANADIAN UTILITIES LIMITED	E
CANDY INVESTMENTS LIMITED	E
CANE CONSOLIDATED EXPLORATIONS LIMITED	E
CANSHORE EXPLORATION LIMITED	A B E
CANUC RESOURCES INC.	A B
CAPITAL CABLE TV LTD.	C
CARUSCAN CORPORATION	A B E
CARVERN INTERNATIONAL INDUSTRIES LTD.	E
CELANESE CANADA INC.	E
CENTRAL TRUST COMPANY	C
CHARRIOT RESOURCES LTD.	F
CHROMASCO LIMITED	C E
CINCINNATI RESOURCES INC.	F
CIRCUS TIVOLI	E
CITIES SERVICE COMPANY	E
CLAVOS PORCUPINE MINES LIMITED	A B C E
COLOR YOUR WORLD, INC.	C E
COMAC COMMUNICATIONS LIMITED	E
COMMERCIAL OIL AND GAS LTD.	A B E
COMPUTALOG GEARHART LTD.	E
COMPUTEL SYSTEMS LTD.	E
COMSTOCK KENO MINES LTD.	A B E
COMTERM INC.	E
CONDUITS-AMHERST LIMITED	E
CONSOLIDATED BATHURST INC.	C E
CONSOLIDATED OIL & GAS INC.	E
CONSOLIDATED PROFESSOR MINES LIMITED	E
CONSOLTEX CANADA INC.	C E
CONWEST EXPLORATION COMPANY LIMITED	E
COOPER CANADA LIMITED	A B C E
CORRIDA OILS LTD.	A E
COSEKA RESOURCES LIMITED	E
COSTAIN LIMITED	C E
CROWN LIFE INSURANCE COMPANY	C E
CULLATON LAKE GOLD MINES LTD.	B E



CUNDILL VALUE FUND LTD.	B	E
CYMBAL EXPLORATIONS INC.	C	
CZAR RESOURCES LTD.	E	
D'ELDONA GOLD MINES LTD.	E	
DALE-ROSS HOLDINGS LTD.	C	E
DAON DEVELOPMENT CORPORATION	E	
DATA CROWN INC.	F	
DERLAK RED LAKE GOLD MINES, LIMITED	A	B C E
DISTRICT TRUST COMPANY	A	B
DOME MINES LIMITED	E	
DOME PETROLEUM LIMITED	E	
DOMINION CITRUS & DRUGS LTD.	E	
DOMINION STORES LIMITED	E	
DOMINION TEXTILE INC.	E	
DOMTAR INC.	E	
DOW CHEMICAL COMPANY, THE	E	
DRG INC.	C	
DYNAMAR ENERGY LIMITED	E	
DYNAMIC AMERICAN FUND	A	B C E
DYNAMIC FUND OF CANADA LTD.	A	B C E
DYNAMIC INCOME FUND	A	B C E
EAGLET MINES LIMITED	C	
ECHO BAY MINES LTD.	C	E
ECONOMIC INVESTMENT TRUST LTD.	C	
EDEN ROC MINERAL CORP.	F	
ELECTROHOME LIMITED	A	B C E
EMCO LIMITED	E	
ENERGY LAND ACQUISITION PROGRAM NO.1	C	E
ENSERCH CORPORATION	E	
ETHYL CORPORATION	C	E
FISHER OIL & GAS CORPORATION	F	
FLYING CROSS PETROLEUM CORP.	F	
GALINEE MATTAGAMI MINES LIMITED	A	B
GARRISON CREEK CONSOLIDATED MINES LIMITED	C	
GASCOME OILS LTD.	A	B F
GAZ METROPOLITAN, INC.	C	
GENERAL AMERICAN PROPERTIES INC.	E	
GENERAL DISTRIBUTORS OF CANADA LTD.	A	B
GENERAL HYDROCARBONS LIMITED	A	
GENERAL LEASEHOLDS LIMITED	A	B
GENSTAR CORPORATION	E	
GEORGE WESTON LIMITED	E	
GETTY OIL COMPANY	E	
GIANT YELLOWKNIFE MINES LIMITED	E	
GOLD RIDGE MINES INC.	A	
GOLDEN SHAFT MINES LIMITED	C	
GOWGANDA RESOURCES INC.	E	
GRAFTON GROUP LIMITED	E	
GREAT NORTHERN FINANCIAL CORPORATION	C	
GREAT WEST STEEL INDUSTRIES LTD.	E	
GULF OIL CORPORATION	E	
GULFSTREAM RESOURCES CANADA LIMITED	E	
H. PAULIN & CO., LIMITED	C	E
HALLIBURTON COMPANY	C	
HARRIS STEEL GROUP INC.	E	
HARVEY WOODS LIMITED	E	
HAWKER SIDDELEY CANADA INC.	C	

HIGHFIELD PROPERTY INVESTMENTS LTD.	E
HIGHLAND QUEEN SPORTSWEAR LIMITED	B
HIRAM WALKER RESOURCES LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUNTER DOUGLAS N.V.	A B
I.U. INTERNATIONAL CORPORATION	E
IMASCO LIMITED	E
IMPERIAL OIL LIMITED	C
INCO LIMITED	E
INDAL LIMITED	C E
INEXCO OIL COMPANY	C
INLAND NATURAL GAS CO. LTD.	C
INTER-CITY GAS CORPORATION	E
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	E
INTER-ROCK OIL COMPANY OF CANADA LIMITED	C
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	F
ISLE DIEU MATTAGAMI MINES LIMITED	A B
JANNOCK LIMITED	C
JONES-HEWARD FUND LTD.	E
KAM-KOTIA MINES LIMITED	C
KERR ADDISON MINES LIMITED	C
KERR-MCGEE CORPORATION	E
L. K. RESOURCES LTD.	E
LACANA MINING CORPORATION	A B
LAKE ONTARIO CEMENT LIMITED	E
LEHNDORFF CORPORATION	A B E
LEIGH INSTRUMENTS LIMITED	E
LINCOLN PARK TOWERS APARTMENT PROJECT	C
LOCHIEL EXPLORATION LTD.	E
LONG LAC MINERALS LTD.	A B
LUMONICS INC.	C
MACLEAN HUNTER LIMITED	E
MacMILLAN BLOEDEL LIMITED	E
MADELEINE MINES LTD.	E
MAGNA INTERNATIONAL INC.	F
MAPLE LEAF GARDENS, LIMITED	C
MAPLEX MANAGEMENT & HOLDINGS LIMITED	C
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	C
MARKEL FINANCIAL HOLDINGS LIMITED	E
MARKS & SPENCER CANADA INC.	A B
MASCAN CORPORATION	A B E
MASSEY-FERGUSON LIMITED	E
MCDONALD'S CORPORATION	E
MCGRAW-HILL RYERSON LIMITED	C
MCPHAR INSTRUMENT CORPORATION	A B
MEADOWVALE GARDENS APARTMENT PROJECT - PHASE I	C
MESA PETROLEUM	E
MICC INVESTMENTS LIMITED	C
MSR EXPLORATION LTD.	E
MUSTO EXPLORATIONS LIMITED	B
NATIONAL HEES ENTERPRISES LIMITED	E
NATIONAL SEA PRODUCTS LIMITED	E
NEARTIC RESOURCES INC.	E
NEWFIELD MINES LIMITED	A B C
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	E
NOMA INDUSTRIES LIMITED	C E
NORANDA MINES LIMITED	C E

NORMICK PERRON, INC.	C
NORTHERN TELECOM LIMITED	E
NORTHGATE EXPLORATION LIMITED	E
NORTHLAND OILS LIMITED	C E
NOVA, AN ALBERTA CORPORATION	E
NU-WEST GROUP LIMITED	B E
NUMAC OIL & GAS LTD.	E
ORBIT OIL & GAS LTD.	E
ORRWELL ENERGY CORPORATION LTD.	E
PAGE PETROLEUM LTD.	E
PAN MACKENZIE PETROLEUMS LIMITED	E
PARLAKE RESOURCES LIMITED	A
PCL INDUSTRIES LIMITED	E
PENN WEST PETROLEUM LTD.	A B
PETRO-SUN INC.	B E
PETROINC RESOURCES LTD.	A B C E
PETROTECH, INC.	E
PHAETON EXPLORATIONS LTD.	C
PHOBIA	A
POLYSAR LIMITED	E
POWER CORPORATION OF CANADA	C E
PRECAMBRIAN SHIELD RESOURCES LIMITED	E
PRICE COMPANY LIMITED, THE	A
QUEBEC-TELEPHONE	C
R.L. CRAIN INC.	C
RANCHMENS RESOURCES (1976) LTD.	E
RANGER OIL LIMITED	E
REDLAW INDUSTRIES INC.	E
REDRUTH GOLD MINES LIMITED	A C
REITMAN'S (CANADA) LIMITED	A B
RESOURCE SERVICE GROUP LTD.	E
REVENUE PROPERTIES COMPANY LIMITED	B C E
RIO ALGOM LIMITED	C E
ROYAL TRUST "A" FUND	A
ROYAL TRUST "B" FUND	A
ROYAL TRUST "C" FUND	A
ROYAL TRUST "E" FUND	A
ROYAL TRUST "M" FUND	A
ROYEX STURGEX MINING LIMITED	A
ROYFUND EQUITY LTD.	E
ROYFUND INCOME TRUST	C E
RUPERTSLAND RESOURCES CO. LTD.	C E
SANDWELL AND COMPANY LIMITED	E
SCEPTRE RESOURCES LIMITED	E
SCINTREX LIMITED	E
SHAW INDUSTRIES LTD.	A E
SHERITT GORDON MINES LIMITED	C
SIGMA MINES (QUEBEC) LIMITED	E
SIMCOE ERIE INVESTORS LIMITED	E
SIMPSON-SEARS ACCEPTANCE COMPANY LIMITED	E
SKLAR MANUFACTURING LIMITED	A
SPAR AEROSPACE LIMITED	E
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	E
STANDARD INDUSTRIES LTD.	E
STANDARD TRUSTCO LIMITED	E
STEEP ROCK IRON MINES LIMITED	E
STRATHCONA RESOURCE INDUSTRIES LTD.	C
	C

SUNCOR INC.	C
SUPERIOR OIL COMPANY, THE	E
TANGLEWOOD PETROLEUM CORPORATION	F
TASHOTA-NIPIGON MINES LIMITED	A
TEAM ENERGY AND MINERALS INC.	A B
TELE-CAPITAL LTD.	E
TELEDYNE CANADA LIMITED	C
TENNECO INC.	E
TEXACO CANADA INC.	C
TIMKEN COMPANY, THE	E
TOMBILL MINES LIMITED	E
TONECRAFT REALTY INC.	B
TORONTO SUN PUBLISHING CORPORATION, THE	E
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	C
TOTAL PETROLEUM (NORTH AMERICA) LTD.	E
TRANSALTA UTILITIES CORPORATION	E
TRANSCANADA PIPELINES LIMITED	E
TRIENTROL PLC.	C
TRIMAC LIMITED	E
TRINITY RESOURCES LTD.	E
TRIZEC CORPORATION LTD.	E
TURBO RESOURCES LIMITED	E
TWIN RICHFIELD OILS LTD.	E
U A P INC.	E
ULSTER PETROLEUMS LTD.	E
UNION GAS LIMITED	E
UNITED VENTURE RETIREMENT FUND	E
UNIVERSAL FUELS COMPANY	C
UNIVERSAL SAVINGS AMERICAN FUND	A C
UNIVERSAL SAVINGS EQUITY FUND LIMITED	A C
UNIVERSAL SAVINGS INCOME FUND	A C
UNIVERSAL SAVINGS JAPAN FUND	A C
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	A C
UTILITIES & FUNDING CORPORATION LIMITED	C
VERSATILE CORPORATION	C
VIDEO INDUSTRIES INC.	C E
VULCAN INDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	C E
WALDEC OF CANADA LIMITED	C
WALKER-HOME OIL LTD.	C
WARDAIR INTERNATIONAL LTD.	E
WEST HILL ENERGY INC.	E
WHITE PASS & YUKON CORPORATION LIMITED, THE	E
WHONNOCK INDUSTRIES LIMITED	E
WILLROY MINES LIMITED	B E
WILSHIRE OIL COMPANY OF TEXAS	E
WORLDWIDE ENERGY CORPORATION	E
WRIGHT-HARGREAVES MINES LIMITED	B E
ALTAR GOLD AND RESOURCES LTD.	E
AMIC MORTGAGE INVESTMENT CORPORATION	A B E
AMOS MINES LIMITED	E
ANTRIM RESOURCES LTD.	E
ARLEN REALTY & DEVELOPMENT CORP.	D
BRENBAR	A
CANADIAN HUNTER EXPLORATION LTD.	E

FIRST COLONY LIFE	C
HUNTER DOUGLAS CANADA LIMITED	B
INTERNATIONAL PAPER COMPANY	E
MACDONALD MINES LTD.	A
MANUFACTURERS HANOVER CORPORATION	E
NOVACOR CHEMICALS LTD.	E
PACIFIC WESTERN AIRLINES LTD.	E
PAYFAIR INDUSTRIES LTD.	E
REID DOMINION PACKAGING LIMITED	C
RNG EQUIPMENT INC.	E
ROYAL TRUST "R" FUND	A
SHELTER HYDROCARBONS 80-1	A
SILVERWOOD DAIRIES LIMITED	E
TANDY CORPORATION	C E
WEBB & KNAPP (CANADA) LIMITED	A B
WESCAP ENERGY CORPORATION	C





## NEW ISSUE AND SECONDARY FINANCING

### ALL-CANADIAN REVENUE GROWTH FUND

Final receipt issued May 14, 1982 for a prospectus dated May 5, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus a sales charge. The units are distributed through selected registered securities dealers.

### THE CONSUMERS' GAS COMPANY LTD.

Final receipt issued May 17, 1982 for a prospectus dated May 17, 1982 offering \$50,000,000 principal amount of 13.50% cumulative redeemable retractable preference shares, group 2, Series A at \$25.00 per share, netting proceeds to the company of \$48,450,000 before expenses of issue.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited  
Pitfield Mackay Ross Limited

### CUNDILL VALUE FUND LTD.

Final receipt issued May 17, 1982 for a prospectus dated April 15, 1982 offering mutual fund shares at net asset value plus a sales commission.

Manager: Peter Cundill & Associates Ltd.

### INTERNATIONAL GROWTH FUND

Final receipt issued May 14, 1982 for a prospectus dated May 5, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus a sales charge. The units are distributed through selected registered securities dealers.

### MONTREAL TRUST INVESTMENT FUND

Final receipt issued May 17, 1982 for the prospectus dated April 20, 1982 offering units in the Income Section, the Equity Section, the Mortgage Section and the International Section of the Montreal Trust Investment Fund at their net asset value. The minimum investment in the income, equity and international sections of the fund is 10 units. The minimum investment in the mortgage section of the fund is 50 units.

A summary statement was filed concurrently with the prospectus dated April 20, 1982.

Distributors: Montreal Trust Company of Canada

### NATURAL RESOURCES GROWTH FUND LTD.

Final receipt issued May 14, 1982 for a prospectus dated May 5, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund shares of the fund at net asset value plus a sales charge. The shares are distributed through selected registered securities dealers.

### PENWAY EXPLORERS LTD.

Final receipt issued May 12, 1982 for prospectus dated May 11, 1982 offering 400,000 common shares without par value at \$1.00 per share to net the company proceeds of \$200,000 before expenses of issue.

There will also be a secondary offering of 180,000 common shares none of the proceeds of which will accrue to the company.

Underwriter: Gordon-Daly Grenadier Limited.

Promoter: Betos Management Ltd.

SILVER LAKE RESOURCES INC.

Final receipt issued May 13, 1982 for prospectus dated May 7, 1982 offering a minimum of 800,000 units and a maximum of 1,000,000 units, each unit consisting of 1 common share (without par value) and 1 share purchase warrant, at a price per unit of \$0.75, to net the company a minimum of \$560,00 and a maximum of \$700,000 dollars before deducting expenses of issue.

There will also be a secondard offering of between 80,000 and 100,000 units, none of proceeds of which will accrue to the company.

Promoter: Eplett Natural Resources Limited

Agent: Osler Wills Bickel Limited

UNIVEST GROWTH FUND

Final receipt issued May 14, 1982 for a prospectus dated May 5, 1982 offering for sale, in Ontario, on a continuing basis, mutual fund units of the fund at net asset value plus sales charge. The units are distributed through selected registered securities dealers.

RIGHTS OFFERING

TRANS ALTA UTILITIES CORPORATION

Material satisfactory to the Commission has been received in respect of the Corporation's dividend re-investment and share purchase plan.

Trustee: Montreal Trust Company

PRELIMINARY PROSPECTUSES WITHDRAWN

TRANSCANADA PIPELINES LIMITED

The preliminary prospectus dated February 19, 1982 has been withdrawn at the request of the company.

GOLD HAWK RESOURCES (ONTARIO) LTD.

The preliminary prospectus dated March 1, 1982 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUSES RECEIVED

May 11, 1982

Growth Properties Trust

Offering trust units in Growth Properties Trust at a price equal to the net asset value per unit.

Adviser: W. H. Stuart Holdings Limited

May 13, 1982

Gaz Metropolitan

National Issue - Quebec

Offering \$ \*, \* common shares at a price of \* per share.

Underwriters: Levesque, Beaubien Inc.  
Geoffrion, Leclerc Inc.  
Nesbitt Thomson Bongard Inc.  
Wood Gundy Limited

May 14, 1982

Develcon Electronics Ltd.

National Issue - Ontario

Offering \* common shares at a price of \* per share.

Underwriters: Pemberton Securities Limited  
Wood Gundy Limited

May 17, 1982

Cullaton Lake Gold Mines Ltd.

Rights Offering via a Preliminary Prospectus offering 5,100,000 transferable subscription rights to holders of common shares to subscribe for 5,100,000 units consisting of one Series A preferred share with a par value of \$5.00 together with two common shares at a price of \$5.00 per unit.



AMENDMENT RECEIVED

May 17, 1982

Orrwell Energy Corporation Ltd.

Amendment # 2 dated May 12, 1982 to prospectus dated October 16, 1981.



MAY 1982

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Gryphon Investment Counsel Inc.,  
Suite 1702,  
110 Yonge Street,  
Toronto, Ontario.  
M5C 1T4.  
(effective May 17, 1982) New Registration

VOLUNTARY WITHDRAWALS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Kingwest Portfolio Management Ltd.,  
Suite 1610,  
44 King Street West,  
Toronto, Ontario.  
M5H 1E2.  
(effective May 13, 1982) Voluntary Surrender

INVESTMENT DEALER

Nesbitt, Thomson Securities Limited,  
P. O. Box 35,  
Royal Trust Tower,  
Toronto, Ontario.  
M5K 1C4.  
(effective May 13, 1982) Voluntary Surrender

VOLUNTARY WITHDRAWALS

COMMODITIES

FUTURES COMMISSION MERCHANT

Nesbitt, Thomson Securities Limited,  
P. O. Box 35,  
Royal Trust Tower,  
Toronto, Ontario.  
M5K 1C4.  
(effective May 13, 1982) Voluntary Surrender



# OTHER INFORMATION

## TRANSFERS WITHIN ESCROW

### BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Arthur W. Buchanan	Grace R. Buchanan	17
The Royal Trust Company	Estate Late Constantine E. Embiricos	109
Advest Co.	Merrill Lynch Pierce, Fenner & Smith Inc.	176
Bruce D McKenzie Alexander W McKenzie The Canada Permanent Trust Company, Execs. Estate of John Douglas McKenzie	Canada Permanent Trust Company A/C Y5058-00	30
Martin J. Murav	E. F. Hutton & Company Inc.	17

### GENERAL AMERICAN PROPERTIES INC.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Class B special shares	Class C special shares	5,000





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MONTREAL TRUST INVESTMENT FUND	80K
NATURAL RESOURCES GROWTH FUND LTD.	80K
PENWAY EXPLORERS LTD.	80K
SILVER LAKE RESOURCES INC.	81K
UNIVEST GROWTH FUND	81K
TRANS ALTA UTILITIES CORPORATION (RIGHTS OFFERING)	81K

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